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The Commercial & Financial Chronicle

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Railway Earnings Section | Bankers' Convention Section | State and City Section

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SURPLUS AND PROFITS.....23,706,884
DEPOSITS (Dec. 31, 1923).....437,467,181
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Total Assets 122,060,000

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Reserve Liability of Proprietors-- 30,000,000
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Paid-up Capital----------£1,500,000 0 0
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Reserve fund----------£1,450,000 0 0

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Established 1810.

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Paid up Capital..... 1,750,000
Reserve Fund..... 1,700,000
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St. Jos. & Gr. Island 1st 4s, 1947
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Canadian Northern 6½s, 1946
Den. & Rio Grande 5s, 1955, Ctfs
Grand Trunk 6s, 1936
Great Western Power 5s, 1946
Illinois Bell Tel. 5s, 1956
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Penn. Water & Power 5½s, 1953
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N. Y. & Erie 2d Ext. 5s, 1939
Pitts., Shen. & Lake Erie 1st 5s, 1940
Philadelphia Electric 1st 4s, 1966
Market St. El. Pass. Ry. 1st 4s, 1955
Pitts., Youngs. & Ashtab. 7% Pfd.
Central District Tel. 1st 5s, 1943
Commonwealth of Penna. 5s, 1951

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Curtis Publishing Co. Common
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Barnes & Lofland
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Chic. T. Haute & S. E. 5s, 1960	Grd. Trk. Western 1st 4s, 1950
Columbia & St. Louis 1st 4s, 1942	New Orl. Great Nor. 1st 5s, 1955
Central Vermont ref. 5s, 1930	Toledo & Ohio Cent. gen. 5s, 1935
Edm. Dunv. & B. C. 1st 4½s, 1944	Wisconsin Central ref. 4s, 1959

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Jones & Laughlin Steel 1st 5s, 1939	Union Steel 1st 5s, 1952
Labelle Iron Works 5s,,1940	Union Steel 5s, 1951
Labelle Iron Works 6s, 1940	Westinghouse Machine 6s, 1940
Lackawanna Iron & Steel 5s, 1926	Wheeling Steel Corp. 6s, 1926
Taylor-Wharton Iron & St. 6s, '42	Whitaker-Glessner 5s, 1941
Taylor-Whar. Iron & St. 7½s, '46	Whitaker-Glessner 6s, 1941

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Atl. Birm. & Atl. Inc. 5s, 1930
Atlantic & Birm. 1st 5s, 1934
Birm. & So. Eastern 1st 6s, 1961
Ch. Peoria & St. L. Pr. Ln. 4½s,'30
Habirshaw Elec. Cable 7s, 1935
Reading Co. 4½s, Scrip
Phila. & Reading Coal 5s, Scrip
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Det. River Tunnel 1st 4½s, 1961	Pa. Water Power 5½s, 1953
Ore.-Wash. RR. & Nav. 4s, 1961	Commonwealth Electric 5s, 1943
Nor. Ry. of Cal. 5s, 1938	Great Falls Power 5s, 1940
Louisv. & Nashv. 5s, 1937	Portland Gen. El. 5s, 1935
Terre Haute & Peoria 5s, 1942	Cons. G.E.L. & P. of Balt. 4½s,'35
Big Four Cairo 4s, 1939	Pacific Gas & Elec. 5½s, 1952

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Great Western Power 6s, 1949
Great Western Power 6s, 1952
Sou. Calif. Edison 6s, 1944
Calif.-Oregon Pr. 7½s, 1941
New Orleans P. S. 4½s, 1935
Northwestern Elect. 6s, 1935

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Oklahoma Gas & Elec. 7s, 1926
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Shaffer Oil & Refining Preferred
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United Light & Ry. 5s, 1932
Wisc.-Minn. Lt. & Power 5s, 1944

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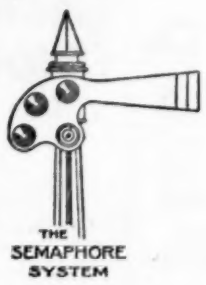
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Dividends

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 30
Common Dividend Number 30

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1924) on the Preferred Stock and a dividend of $1.50 per share on the Common Stock will be paid April 1, 1924, to stockholders of record at the close of business March 14, 1924.

The transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

FAIRBANKS, MORSE & CO.
PREFERRED STOCK DIVIDEND.

Notice is hereby given that the regular quarterly dividend of one and one-half per cent (1½%) has been declared on the preferred capital stock of the above company and will be payable on March 1st, 1924, to stockholders of record at the close of business on February 20th, 1924.

The transfer books of the company will be closed for the registration of transfers from the close of business on February 20th, 1924, until ten o'clock in the forenoon of March 1st, 1924.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, February 21st, 1924.

Dividends

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND

At a meeting of the Board of Directors of this Company held on January 30, 1924, a dividend of $1.75 per share on the outstanding preferred stock of this Company was declared, payable April 1, 1924, to holders of record at the close of business March 21, 1924.

F. C. VAN CLEEF, *Secretary.*

78th DIVIDEND

The American Tobacco Co.

111 Fifth Avenue
New York, February 27, 1924.

A dividend of 1¼% has been declared upon the Preferred Stock of The American Tobacco Company payable in cash on April 1, 1924, to stockholders of record at the close of business March 8, 1924. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.
PRIOR PREFERENCE DIVIDEND

The Directors of New England Southern Mills have declared the first quarterly dividend of 1¼% on the Prior Preference Stock, payable on March 15, 1924, at the office of the Transfer Agents, The Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business on March 5, 1924.

NEW ENGLAND SOUTHERN MILLS
F. HARTWELL GREENE, Treasurer.

NATIONAL LEAD COMPANY.
111 Broadway.

A quarterly dividend of two per cent (2%) has been declared on the Common Stock of this Company, payable March 31, 1924, to stockholders of record at close of business March 14, 1924.

FRED R. FORTMEYER, Treasurer.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF MARCH, 1924:

MARCH 1st, 1924.

Cleveland & Pittsburgh R. R. Co. Reg. Guar. Quarterly Dividend 1¾%.
Cleveland & Pittsburgh R. R. Co. Spl. Guar. Quarterly Dividend 1%.
Cleveland, Akron & Columbus Ry. Co. Gen. 5s.
Indianapolis City, Ind., 4% refunding bonds issue of 1894, and interest.

MARCH 15, 1924.

Indianapolis, Indiana, School Building Bonds.

Louisville and Nashville Railroad Co.

The Annual Meeting of the Stockholders of the Louisville and Nashville Railroad Company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, April 2, 1924, at twelve o'clock Noon.

The Stock Transfer Books will close on Monday, March 17, 1924, at three o'clock P.M., and reopen on Thursday, April 3, 1924, at ten o'clock A.M.

J. C. MICHAEL, Secretary.
Louisville, Ky., February 29, 1924.

BANGOR RAILWAY & ELECTRIC COMPANY.
Preferred Stock Dividend No. 50.

The Board of Directors of the Bangor Railway & Electric Co., has declared the regular quarterly dividend of 1¾% ($1.75 per share), upon the Preferred stock of the Company, payable **April 1st, 1924**, to stockholders of record at the close of business March 10th, 1924. Checks will be mailed.

HOWARD CORNING, Treasurer.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
PREFERRED STOCK DIVIDEND.
New York, February 20, 1924.

A quarterly dividend of $1.25 per share on the preferred stock of this Company has been declared payable on March 31, 1924, to stockholders of record at the close of business on March 15, 1924

By order of the Board of Directors.
PAUL J. LONGUA, Secretary.

PORTLAND RAILWAY, LIGHT & POWER CO.

Dividend No. 12 on First Preferred Stock.
Dividend No. 9 on Prior Preference Stock.

The Board of Directors of the PORTLAND RAILWAY, LIGHT & POWER CO. has declared the regular quarterly dividend of 1½% ($1.50 per share) upon the 6% First Preferred stock, and 1¾% ($1.75 per share) upon the Prior Preference stock of the Company, payable April 1st, 1924, to stockholders of record at the close of business March 5th, 1924. Checks will be mailed.

G. L. ESTABROOK, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT (4%) has been declared upon the Capital Stock of this Bank, payable on and after April 1, 1924, to stockholders of record at the close of business March 14, 1924.

The Transfer Books will not be closed.

THOMAS W. BOWERS,
Second Vice-President.

February 27, 1924.

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, N. Y., February 21, 1924.
PREFERRED STOCK DIVIDEND NO. 22.

At a meeting of the Board of Directors of this Company held this 21st day of February, 1924, a quarterly dividend of One Dollar and Seventy-five Cents ($1.75) per share was declared in respect of the quarter ending March 31, 1924, on the fully paid preferred shares in the capital stock of this Company, payable April 15, 1924, to holders of such fully paid preferred shares of record at the close of business March 31, 1924.

FREDERICK L. LOVELACE,
Secretary.

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, N. Y., February 21, 1924.
COMMON STOCK DIVIDEND NO. 21.

At a meeting of the Board of Directors of this Company held this 21st day of February, 1924, a dividend of Two Dollars ($2.00) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of March, 1924, to holders of said fully paid common stock of record at the close of business on the 4th day of March, 1924.

FREDERICK L. LOVELACE,
Secretary.

TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of $1.50 per share has been declared by the Board of Directors payable on March 15, 1924, to stockholders of record at the close of business on March 3, 1924.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 25 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion on March 15, 1924, to stockholders of record at the close of business on March 3, 1924.

H. F. J. KNOBLOCH, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway,
New York, February 26, 1924.

The Board of Directors has this day declared quarterly dividend No. 13, of one and three-quarters per cent (1¾%), on the preferred stock of this Company, payable April 1, 1924, to preferred stockholders of record at the close of business on March 14, 1924.

V. D. CRISP,
Secretary

Trust Companies

Your New Jersey Banking Business

as well as your fiduciary and real estate title requirements in this state may be entrusted to this bank with the knowledge that you are placing your affairs in the hands of an institution which has the resources, the experience, the facilities and the earnest desire to serve you well. Correspondence is solicited.

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Newark, N. J.

Largest Banking and Fiduciary Institution in the State.

Member of Federal Reserve System

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Member Federal Reserve System
Member Chicago Clearing House Association
Capital, Surplus and Profits, $1,898,686

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Cashier, Walter J. Kuhn — Vice-President, Robert M. Campbell
Asst. Cashier, Martin A. Olson — Asst. Cashier, Leo J. Talleur
Secretary and Trust Officer, H. W. Hawkins
Asst. Secretary, Frank R. Curda
Auditor, Joseph C. Barth

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This bank has enjoyed over thirteen years of steady and consistent growth and now occupies new and larger quarters in the

STANDARD TRUST BUILDING

(formerly the Merchants Loan & Trust Co. Building)

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This institution, by reason of its wide experience and modern facilities, is well-equipped to underwrite conservative issues of Public Utility and Industrial corporations.

High-grade bonds bought and sold. Analyses and reports of securities furnished.

BOND DEPARTMENT

CHICAGO TRUST COMPANY

Resources over $22,000,000

Dividends

UNITED FRUIT COMPANY

Dividend No. 99

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on April 1, 1924, to stockholders of record at the close of business March 6, 1924.

Dividend No. 100

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on July 1, 1924, to stockholders of record at the close of business June 6, 1924.

Dividend No. 101

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on October 1, 1924, to stockholders of record at the close of business September 6, 1924.

Dividend No. 102

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on January 2, 1925, to stockholders of record at the close of business December 6, 1924.

C. B. TAYLOR, Treasurer.

The North American Company

QUARTERLY DIVIDEND No. 80
ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid on April 1, 1924, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held at the close of business on March 5, 1924.

Stockholders may receive cash for such dividend Common Stock at the rate of fifty cents (50c) a share of Common Stock held of record at close of business March 5, 1924, by signing and returning order form provided for that purpose so that it shall be received by the company not later than March 11, 1924.

QUARTERLY DIVIDEND No. 11
ON PREFERRED STOCK

A Quarterly Dividend of 1⅛% (75 cents per share) on the Six Per Cent. Cumulative Preferred Stock will be paid on April 1, 1924, to Preferred Stockholders of record on March 5, 1924

The transfer books will be closed from 3:00 P. M. March 5, 1924, to 10:00 A. M. March 13, 1924

ROBERT SEALY, Treasurer.

New York, February 18, 1924.

THE YALE & TOWNE MFG. CO.

A dividend No. 124 of $1.00 per share has been declared by the Board of Directors out of past earnings, payable April 1, 1924, to stockholders of record at the close of business March 1, 1924.

J. H. TOWNE, Secretary.

Market Street Railway Company

First Consolidated Mortgage Coupon Bonds.

Coupons due March 1, 1924, of the above Bonds will be paid on presentation at our office on and after that date.

LADENBURG, THALMANN & CO.
25 Broad St., New York.

United States Treasury Certificates



ANY AMOUNT OF ANY ISSUE
BOUGHT AND SOLD

Bank of NORTH AMERICA & TRUST COMPANY

Member Federal Reserve System
PHILADELPHIA
Telephone, Spruce 8200

The Baltimore Trust Company

25 East Baltimore Street, Baltimore, Md.

CAPITAL $1,000,000.00 **SURPLUS AND PROFITS $2,350,000.00**

Does a general banking and fiduciary business

Credit extended commercial and mercantile customers based on statements of condition. | Loans made on collateral, including merchandise in transit or storage.

We purchase for our own account entire issues of securities of well established industrial and public utility corporations. We also purchase the obligations of States, Cities, Counties, etc.

Through our Bond Department this Institution is at all times prepared to give expert advice on any matter pertaining to investment securities.

Correspondence and interviews invited

WILLIAM INGLE, President
C. BRADLEY HAYS, Vice-President
ALLEN W. MASON, Vice-President
G. ROY MUELLER, Vice-President
H. G. TURPIN, Treasurer
C. D. FENHAGEN, JR., Asst. Treasurer
HOWARD N. LEEKE, Secretary
ROBERT L. GRAFFLIN, Asst. Secretary
H. VERNON LEITCH, Asst. Secretary

The Commonwealth Title Insurance and Trust Company

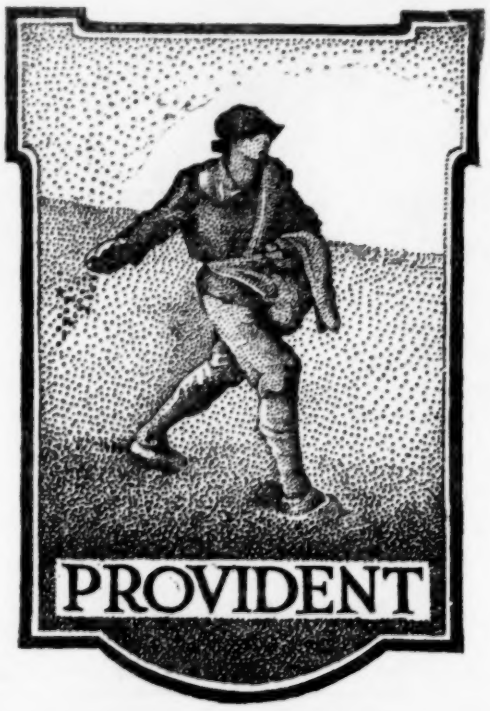
Chestnut and Twelfth Streets, Philadelphia.

CAPITAL, $1,000,000 **SURPLUS, $2,250,000**

PAYS INTEREST ON DAILY BALANCES RENTS SAFE DEPOSIT BOXES, $4 TO $100
INSURES TITLES TO REAL ESTATE TAKES ENTIRE CHARGE OF REAL ESTATE
ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN AND TRUSTEE
WILLS RECEIPTED FOR AND KEPT WITHOUT CHARGE

SAVINGS DEPARTMENT

JOSHUA R. MORGAN, President **JAMES V. ELLISON, Treasurer**



A Qualified Correspondent in the State of Pennsylvania

Thorough knowledge of business conditions in Pennsylvania and wide experience in trust procedure qualify Provident Trust Company to handle Pennsylvania trust business for banks and trust companies situated in any part of the country.

Inquiries invited and promptly acknowledged.

PROVIDENT
TRUST COMPANY
OF PHILADELPHIA
FOURTH AND CHESTNUT STREETS
Capital, Surplus, and Reserves $12,000,000

FIDELITY
TRUST COMPANY
PHILADELPHIA
INCORPORATED 1866

Capital, $5,200,000 Surplus, $16,000,000

WILLIAM P. GEST, President

Funds Held in Trust More than $335,000,000.00

Member Federal Reserve System.

DIRECTORS

William P. Gest	Jonathan C. Neff	Earl B. Putnam
Edward Walter Clark	Sidney F. Tyler	Robert K. Cassatt
John S. Jenks, Jr.	Daniel B. Wentz	Samuel M. Curwen
Edward T. Stotesbury	Joseph E. Widener	Lammot du Pont
Morris R. Bockius	Thomas D. M. Cardeza	James D. Winsor, Jr.
Samuel T. Bodine		L. H. Kinnard

THE REAL ESTATE TRUST CO.
OF PHILADELPHIA

Capital, Surplus & Undivided Profits, - - - $4,292,214

GEORGE H. EARLE Jr., President.
SAMUEL F. HOUSTON, Vice-President. **EDWARD S. BUCKLEY Jr., Treasurer.**
JOHN A. McCARTHY Trust Officer. **EDGAR FETHERSTON, Assistant Treasurer.**
EDWARD Y. TOWNSEND, Secretary & Assistant Trust Officer
ROBERT D. GHRISKEY, Assistant Secretary & Assistant Trust Officer

BOARD OF DIRECTORS.

GEORGE H. EARLE JR.,	JOHN GRIBBEL,	J. WALLACE HALLOWELL.
SAMUEL F. HOUSTON,	CYRUS H. K. CURTIS	GUSTAVUS W. COOK,
FRANK C. ROBERTS	GEORGE WOODWARD	JOHN A. McCARTHY,
BAYARD HENRY	LOUIS J. KOLB,	R. LIVINGSTON SULLIVAN.

The Real Estate Title Insurance and Trust Company of Philadelphia

523 CHESTNUT STREET
Across from Independence Hall

BROAD STREET OFFICE, 45 SO. BROAD ST.
(Lincoln Building)

The Oldest Title Insurance Company in the World

CAPITAL, SURPLUS AND UNDIVIDED PROFITS, - - $5,800,000

INSURES TITLES **EXECUTES TRUSTS** **BECOMES SURETY**
RECEIVES DEPOSITS **RENTS SAFE DEPOSIT BOXES**

Member of the Philadelphia Clearing House

FRANCIS A. LEWIS, President **DANIEL HOUSEMAN, Treasurer**

GIRARD TRUST COMPANY

Broad and Chestnut Streets, Philadelphia



Chartered 1836

A Trust Service for Financial Institutions

IN addition to the usual banking facilities offered to its clients, this Company as correspondent for financial institutions places at their disposal the assistance of its Trust Department.

Due to the large amount of trusts in care of the Company and by virtue of the wide and varied trust experience built upon nearly a century of trust service, the personnel of the Trust Department is well qualified to assist banking clients with their trust problems.

It follows that a trust company or bank maintaining a trust department to which we may be of service may profitably consider this institution as a reserve depositary for its funds.

Individual Trust Funds $350,000,000
Corporate Trust Funds $1,450,000,000

WEST END TRUST COMPANY

PHILADELPHIA

CAPITAL, $2,000,000 **SURPLUS AND PROFITS, $2,000,000**

J. WILLISON SMITH, President

CHARLES E. WOLBERT, Vice-Pres., Treas. and Secy.
SAMUEL L. HAYES, Asst. Treas. and Asst. Secy.
FRANCIS T. REINHART, Asst. Treas. and Asst. Secy.

WILLIAM L. NEVIN, Vice-President
JOHN M. STRONG, Trust Officer & Real Estate Officer
FRANK G. TRESTON, Asst. Treas. and Asst. Secy.

DIRECTORS

C. Herbert Bell
Robert M. Coyle
Charles B. Dunn
Christian C. Febiger
John D. Johnson
John C. Lowry
Benjamin H. Ludlow
William W. Montgomery, Jr.
William L. Nevin
J. Ernest Richards
Joseph T. Richards
G. Brinton Roberts
James S. Rogers
J. Willison Smith
A. Merritt Taylor
Thomas Raeburn White
William B. Whelen
Charles E. Wolbert

The Land Title and Trust Company

BROAD STREET, CHESTNUT TO SANSOM, PHILADELPHIA

CAPITAL, $3,000,000 **SURPLUS, $11,000,000**

President
WILLIAM R. NICHOLSON

Vice-President
EDWARD H. BONSALL

Vice-President-Treasurer
LEWIS P. GEIGER, JR.

Trust Officer
CLAUDE A. SIMPLER

Secretary
LOUIS A. DAVIS

Assistant Secretary
WILLIAM J. HAMILTON, JR.

Assistant Treasurer
WILLIAM S. JOHNSON

Assistant Trust Officer
JOHN W. BROCK, JR.

Assistant Secretary
EDWARD K. MERRILL

Assistant Trust Officer
FRANK E. HOLLAND

Real Estate Officer
H. LE ROY WEBB

DIRECTORS

WILLIAM R. NICHOLSON
HENRY R. GUMMEY
SAMUEL S. SHARP
JOHN W. BROCK
RALPH H. NORTH
JOSEPH E. WIDENER
EDWARD H. BONSALL
FREDERICK J. GEIGER
WILLIAM M. ELKINS
GEORGE D. WIDENER
EUGENE W. FRY
PERCIVAL E. FOERDERER
GEORGE W. ELKINS, JR.
CYRUS H. K. CURTIS
EDGAR G. CROSS

Surplus $5,000,000 Capital $1,000,000

Philadelphia Trust Company

415 Chestnut Street :: Broad and Chestnut Streets

Trust Companies



Your Customers' Exports

IF your customers finance foreign transactions through the medium of drafts with or without documents attached, the collecting banks constitute a most important factor in their arrangements.

This Company handles an unusually large volume of collection business. Its service extends to all foreign countries, through its own branch offices in Europe and carefully selected correspondents throughout the world.

We invite you to make use of the facilities of our Collection Department.

Guaranty Trust Company of New York

KINGS COUNTY TRUST COMPANY

342 to 346 Fulton Street
BOROUGH OF BROOKLYN, CITY OF NEW YORK

Capital, Surplus, Undivided Profits, $4,319,000

OFFICERS

JULIAN D. FAIRCHILD, President
JULIAN P. FAIRCHILD, WILLIAM J. WASON, Jr., HOWARD D. JOOST, Vice-Presidents
CLARENCE E. TOBIAS, Asst. Secretary
J. NORMAN CARPENTER, Trust Officer
THOMAS BLAKE, Secretary
ALBERT E. ECKERSON, Auditor
ALBERT I. TABOR, Asst. Secretary
BROWER, BROWER & BROWER, Counsel

TRUSTEES

Walter E. Bedell	Kerwin H. Fulton	Thomas H. Roulston
Edward C. Blum	Joseph Huber	H. F. Scharmann
Arthur W. Clement	John V. Jewell	Laurus E. Sutton
Robert A. Drysdale	Howard D. Joost	Oswald W. Uhl
Julian D. Fairchild	Whitman W. Kenyon	John T. Underwood
Julian P. Fairchild	Henry A. Meyer	William J. Wason Jr.
Frederick G. Fischer	Charles A. O'Donohue	Nelson H. Wray
	Dick S. Ramsay	

The Kings County Trust Company offers to its depositors every facility and accommodation known to modern Banking. If you are not already availing yourself of the advantages offered by this Institution, the Kings County Trust Company will be glad to have you open an account.

INTEREST ALLOWED ON DEPOSITS

AMERICAN CAN COMPANY
PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1924, to Stockholders of record at the close of business March 14th, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

Notice of Dividend
CRANE CO.

Chicago, Illinois, February 19, 1924.

The Board of Directors has this day declared a quarterly dividend of one and three-fourths per cent (1¾%) on the Preferred Stock and one and one-fourth per cent (1¼%) on the Common Stock, payable March 15, 1924, to Stockholders of record March 1, 1924.

H. P. BISHOP, Secretary.

Dividends

COUPONS AND DIVIDENDS DUE IN MARCH AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER MARCH 1, 1924, AS FOLLOWS:

Apex Leasing Co. (Regist'd Interest).
Ashland, City of, Ky.
Butler Water Co. (Issue of 1901).
Chicago & Northwestern Railway Co., Equip. Trust Ctfs., Series "J"
Granite City, Madison & Venice Water Co.
Lenoir City, Tenn., The City of.
Loup Creek Colliery Co.
Olean, N. Y., City of.
Southern Power Company.
Union Free School District No. 1, Town of Pelham, Westchester County, New York.
Wichita Water Company.

DIVIDENDS
MARCH 1, 1924.

Fort Wayne & Jackson Railroad Co.
F. W. Woolworth Co., Common.
Sheffield Farms Company, Inc.
Household Products, Incorporated.

Blackstone Valley Gas & Elec. Co.
Common Dividend No. 46
(Shares—$50 par value)
A $1.25 quarterly dividend is payable MAR. 1 to Stockholders of record FEB. 21, 1924.
Stone & Webster, Inc., Executive Managers

Galveston-Houston Electric Co.
Preferred Dividend No. 34.
A $3.00 semi-annual dividend is payable MAR. 15 to Stockholders of record MAR. 1, 1924.
Stone & Webster, Inc. Executive Managers

Mississippi River Power Co.
Preferred Dividend
A $1.50 quarterly dividend is payable APR. 1, to Stockholders of record MAR. 12, 1924.
Stone & Webster, Inc., Executive Managers

Haverhill Gas Light Co.
Dividend No. 113
(Shares—$50 par value)
A $1.12½ quarterly dividend is payable Apr. 1, to Stockholders of record MARCH 20, 1924.
Stone & Webster, Inc., Executive Managers

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City
February 27, 1924.

The regular quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending March 31, 1924, has been declared, payable April 1, 1924, to holders of record at the close of business on March 15, 1924.

O. CLEMENT SWENSON, *Secretary.*

LEHIGH VALLEY COAL SALES CO.
New York, February 29, 1924.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable April 1, 1924, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business March 13, 1924. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.,

37 Wall Street, New York City, Feb. 27, 1924.

A dividend of Two Dollars ($2.00) per share has this day been declared upon the capital stock of this company, payable April 1, 1924, to stockholders who appear of record as such at the close of business on March 10, 1924.

GEORGE H. SAYLOR, Treasurer.

Trust Companies

Chartered 1822

The Farmers' Loan and Trust Company

22 WILLIAM STREET
FIFTH AVENUE OFFICE, 475 FIFTH AVENUE
NEW YORK

LONDON
15 Cockspur Street, S. W. 1
26 Old Broad Street, E. C. 2

PARIS
3 Rue d'Antin

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.
Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Manages Real Estate and lends money on Bond and Mortgage.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

OFFICERS

JAMES H. PERKINS, President

Vice-Presidents
Samuel Sloan
Augusts V. Heely (& Secy.)
William B. Cardozo
Cornelius R. Agnew
William A. Duncan
Horace F. Howland

Asst. Vice-Pres'ts
J. Courtney Talley
Irving T. Meehan
S. Sloan Colt
Frederick A. Dewey
William G. Wendell

Trust Officers
Harry D. Sammis
Edward J. Boyd

Asst. Secretaries
James B. Little
William A. Wilson
Francis W. Myers
Thomas M. Godwin
William G. Chisolm
Donald McK. Blodget

Mgr. Foreign Dept.
D. Joseph Palmer

Asst. Trust Officers
R. Baylor Knox
Wilfred L. Peel
Howard S. Butterweck
John G. Kilbreth
Henry N. Tifft, Jr.

Mgr. Credit Dept.
Thomas A. Finn

Foreign Representatives

London
Henry King Smith, V.-Pres.
William P. Sayre

Paris
James R. Barbour
Benjamin H. McKee

BOARD OF DIRECTORS

John G. Agar
Francis M. Bacon
Joseph P. Cotton
Lewis L. Delafield
Robert L. Gerry
Parker D. Handy
Augustus V. Heely
David F. Houston
Lewis Iselin
Franklin D. Locke
Ogden Mills
Frederick Osborn
Charles A. Peabody
James H. Perkins
Percy R. Pyne, 2nd
Samuel Sloan
Henry R. Taylor
Paul M. Warburg

A Circle of Service

OUR organization includes a Bond Department dealing in securities: Government, State, Municipal, Railroad, Public Utility, Industrial. Inquiries invited. Offerings of conservative investments submitted on request.

AMERICAN TRUST COMPANY

**Broadway, at Cedar Street,
New York City.**

**209 Montague Street
Brooklyn, N. Y.**

**Bridge Plaza
Long Island City**

**375 Fulton Street
Jamaica, Long Island**

REPUBLIC IRON & STEEL COMPANY.

The Annual Meeting of the Stockholders of the Republic Iron & Steel Company will be held at the offices of the Company, No. 1 Exchange Place, Jersey City, N. J., on Wednesday, April 9th, 1924, at 11 o'clock in the forenoon, for the transaction of any and all business that may properly come before the meeting. Transfer books of the Company, both Common and Preferred, will be closed at 3 p. m. March 10th, 1924, and reopened at 10 o'clock a. m. on April 10th, 1924.

RICHARD JONES, JR.,
Secretary.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 46.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable April 1, 1924, to stockholders of record at the close of business on March 12, 1924.

COMMON STOCK DIVIDEND NO. 46.

A dividend of one per cent (1%) on the Common Stock has been declared, payable April 1, 1924, to stockholders of record at the close of business on March 12, 1924. Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York, N. Y.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 153

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1924, to stockholders of record, March 10, 1924, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

MARTIN PARRY CORPORATION

New York, January 15th, 1924.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable March 1st, 1924, to stockholders of record February 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., February 18, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company payable March 15, 1924 to stockholders of record at close of business on March 5, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1924, to stockholders of record at close of business on April 10, 1924.

CHARLES COPELAND, Secretary.

$35,000,000
REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1, 1924, on the above Bonds will be paid on presentation at our office on and after that date

SPEYER & CO.

24 & 26 Pine St.

New York, February 29, 1924.

THE TEXAS COMPANY.

Dividend No. 84.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1924, to stockholders of record March 7, 1924.

W. W. BRUCE, Treasurer.

February 26, 1924.

NEW YORK TRANSIT COMPANY.

26 Broadway.

New York, February 21, 1924.

A dividend of 50 cents per share has been declared on the Capital Stock of this Company, payable April 15, 1924, to stockholders of record at the close of business March 21, 1924.

J. R. FAST, Secretary.

Trust Companies

METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK

120 BROADWAY **716 FIFTH AVENUE**

SAMUEL McROBERTS, President

We invite your careful consideration of the services we can offer to men and women in their financial business. We are not too large to afford friendly personal consideration to each of our depositors.

Interest, credited monthly, allowed on checking accounts of $1,000 *and over. Special rates on time deposits.*

We also act as Executor, Trustee, Guardian, etc. Safekeeping of Securities—Safe Deposit Boxes.

A representative of the Company will be glad to call upon you if you cannot find it convenient to stop at either of our offices.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

CAPITAL $2,000,000 ***SURPLUS and UNDIVIDED PROFITS, $17,527,314.38***

THIS COMPANY ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, COMMITTEE, COURT DEPOSITARY and in all other recognized trust capacities.

It receives deposits subject to check, allows interest on daily balances and holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY,	1st Vice-President	ROBERT S. OSBORNE,	Asst. Secretary
WILLIAMSON PELL	Vice-President	WILLIAM C. LEE,	Asst. Secretary
WILFRED J. WORCESTER,	Secretary	THOMAS H. WILSON,	Asst. Secretary
FREDERIC W. ROBBERT,	Comptroller	WILLIAM G. GREEN,	Asst. Secretary
CHARLES A. EDWARDS,	Asst. Secretary	ALTON S. KEELER,	Asst. Secretary

TRUSTEES

JOHN A. STEWART, *Chairman of the Board*

FRANK LYMAN, JOHN J. PHELPS, LEWIS CASS LEDYARD, LYMAN J. GAGE, PAYNE WHITNEY, EDWARD W. SHELDON, CHAUNCEY KEEP, ARTHUR CURTISS JAMES, WILLIAM M. KINGSLEY, WILLIAM STEWART TOD, OGDEN MILLS, CORNELIUS N. BLISS, HENRY W. De FOREST, WILLIAM VINCENT ASTOR, JOHN SLOANE, FRANK L. POLK.

HARRISON, SMITH & Co.

INVESTMENT SECURITIES

PHILADELPHIA

take pleasure in announcing the opening of a New York Office at 50 Broadway, under the management of

MR. DONALD J. HARDENBROOK

Direct private telephone to Philadelphia

February 29, 1924. **Telephone Broad 2330**

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities.

Inquiries invited.

FINCH, WILSON & CO.

Formerly Finch & Tarbell

Members New York Stock Exchange.

120 BROADWAY **NEW YORK**

Liquidation

NOTICE OF LIQUIDATION

The Commercial National Bank, located at Hutchinson, in the State of Kansas, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. H. SUTER, President.

Dated December 14, 1923.

Trust Companies *of the* United States

Aside from our purely banking service designed to meet the needs of correspondents, our complete organization is at the command of Banks, Bankers and Trust Companies and their clients.

Out-of-town financial institutions are invited to call upon our Trust, Foreign, Credit, Municipal Bond, Mortgage and Appraisal, Coupon, Reorganization, Custody and other departments whenever the opportunity offers.

Interest is credited each month on daily balances.

UNITED STATES MORTGAGE & TRUST COMPANY

Capital, Surplus and Undivided Profits - - - - - $7,300,000

NEW YORK

BROOKLYN TRUST COMPANY

CHARTERED 1866

Member of Federal Reserve System

Capital, Surplus and Undivided Profits over $5,000,000

A strong Banking Connection of recognized capacity for Brooklyn's fast growing industrial concerns.

Headquarters 177 Montague Street

Bedford Office
1205 Fulton Street
At Bedford Avenue

Bay Ridge Office
7428 Fifth Avenue
At 75th Street

Manhattan Office
90 Broadway
At Wall Street

THE PEOPLES TRUST COMPANY

INCORPORATED 1889

181-183 MONTAGUE STREET, BROOKLYN

BRANCHES AT

NOSTRAND AVE. CORNER HERKIMER ST.
CLINTON AVE. CORNER MYRTLE AVE.
FIFTH AVE. CORNER FIFTY-FOURTH ST.
FLATBUSH AVENUE NEAR BERGEN STREET
FLATBUSH AVE. CORNER CHURCH AVE.
MYRTLE AVE. CORNER BLEECKER ST.
KINGS HIGHWAY CORNER EAST 15TH ST.
PENNSYLVANIA AVE. COR. LIBERTY AVE.

Member of the Federal Reserve System

It is a comforting thing to know that you have provided satisfactory management for your estate by naming the right Executor. It is no less satisfactory to shift your burdens of property management to strong, safe hands, while you live.

Under a Living Trust Agreement, THE PEOPLES TRUST COMPANY is prepared to serve you without interfering with your control of your interests.

RESOURCES OVER $50,000,000.00

1864 1924



Comprehensive Foreign Banking Service

Acts as Executor Guardian and Trustee

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 36 Million Dollars

Condensed Statement as of December 31, 1923

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers	$49,422,881.23
UNITED STATES BONDS	37,920,055.41
Municipal Bonds	6,325,141.77
Loans and Discounts	137,133,965.58
Short Term Securities	1,844,006.68
Bonds and Other Securities	3,730,765.20
Stock in Federal Reserve Bank	900,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	10,241,695.42
Interest Accrued	1,175,430.13
TOTAL	$251,988,941.42

LIABILITIES

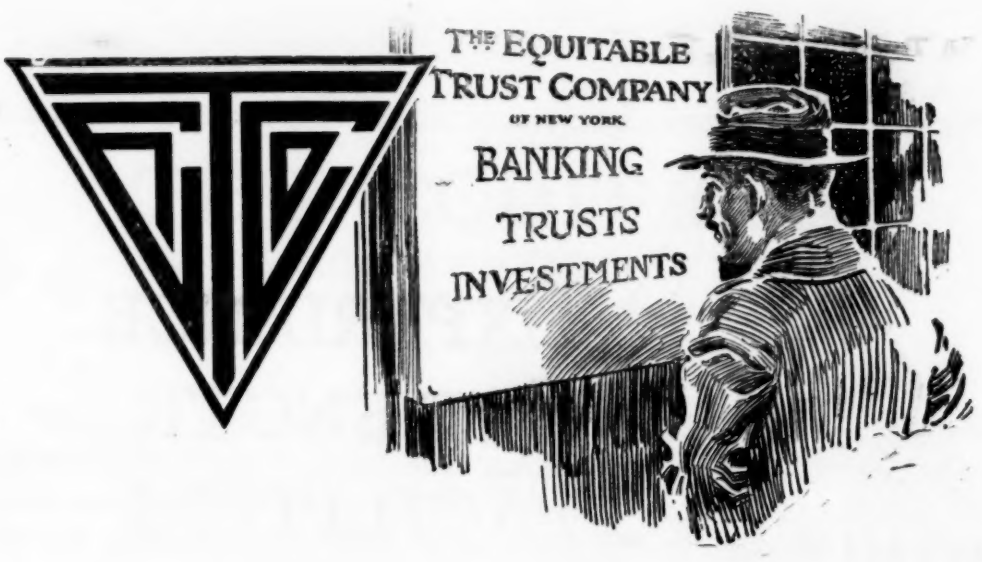
Capital	$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	6,067,560.37
DEPOSITS	202,323,783.20
Dividend Payable January 2, 1924	750,000.00
Reserve for Taxes and Interest Accrued	1,076,657.08
Unearned Discount	274,992.28
Acceptances	11,495,948.49
TOTAL	$251,988,941.42

GEORGE W. DAVISON
President

TRUSTEES

WALTER P. BLISS
JAMES C. BRADY
JAMES BROWN
GEORGE W. DAVISON
JOHNSTON DE FOREST
RICHARD DELAFIELD
CLARENCE DILLON
HENRY EVANS
FREDERIC DE P. FOSTER
ADRIAN ISELIN
JAMES N. JARVIE
CHARLES LANIER
WM. H. NICHOLS, JR.
DUDLEY OLCOTT
W. EMLEN ROOSEVELT
FREDERICK STRAUSS
EDWIN THORNE
CORNELIUS VANDERBILT
JOHN Y. G. WALKER
FRANCIS M. WELD
WILLIAM WOODWARD

Member Federal Reserve System



The trademark of a financial service

FOR HUNDREDS OF YEARS merchants have been using marks to distinguish their wares. From this beginning, the trademark has grown to be a symbol of satisfaction and deserved public confidence. In the fields of manufacturing and public service there are trademarks which are valued at millions of dollars for the good-will they represent.

Banks are public service institutions and they employ trademarks, too. Above is the trademark of The Equitable—a symbol of a financial service, distinguished for the completeness of its domestic banking facilities and its special facilities for foreign banking.

Send for the booklet, "Equitable Service"

FOREIGN OFFICES

London: 10 Moorgate, E.C.2
Bush House, Aldwych, W.C.2
Paris: 23 Rue de la Paix
Mexico City: 48 Calle de Capuchinas

THE EQUITABLE TRUST COMPANY OF NEW YORK
37 Wall Street

DISTRICT REPRESENTATIVES

Philadelphia: Land Title Building
Baltimore: Calvert and Redwood Sts
Chicago: 105 South La Salle Street
San Francisco: 485 California Street

UPTOWN OFFICE
Madison Avenue
at 45th Street

IMPORTERS AND TRADERS OFFICE
247 Broadway



EXPERIENCE
STRENGTH
FACILITIES
CONNECTIONS

A CONNECTION with Bankers Trust Company links you with a world-wide system of commercial banking capably rendered through strong and responsible banking institutions at home and abroad.

Whether your transactions are local, national or international, this service works for you with accuracy and dispatch.

Experience, strength, facilities and connections contribute to the satisfactory commercial banking co-operation characteristic of the Bankers Trust Company.

Safe Deposit Boxes for rent at our Fifth Avenue and Fifty-seventh Street Offices.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

57th Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE U. S.

120 BROADWAY, NEW YORK, N. Y.

Incorporated under the Laws of the State of New York

There are Equitable policies for all life insurance needs—policies to strengthen the business and credit of individuals, firms, and corporations; policies to pay inheritance taxes; to settle estates; to aid in the purchase of homes; to safeguard mortgages; to educate children; to support men and women in old age; to protect employees through group insurance. But the most important public service rendered by the Equitable is to assure protection for the family and home under policies providing in various ways for the payment of the insurance money in the form of a monthly income for life. Thus the beneficiaries are protected against waste or loss. In this way the Equitable provides insurance that insures—protection that gives permanent protection. The Equitable's public service is further indicated by the distribution of its funds throughout the United States in conservative investments, including dwelling and farm loans.

OUTSTANDING INSURANCE, Dec. 31st, 1923.. $3,446,574,467

Individual Insurance,..	$2,978,972,189	Increase	$320,454,144
Group Insurance,.....	467,602,278	Increase	64,696,371
Total increase for the year.....			$385,150,515

NEW INSURANCE in 1923 (not including Group). $584,717,618

An Increase of $89,468,578 over 1922

PAID TO POLICYHOLDERS in 1923..... $109,291,568

PAID TO POLICYHOLDERS since Organization.. $1,678,967,000

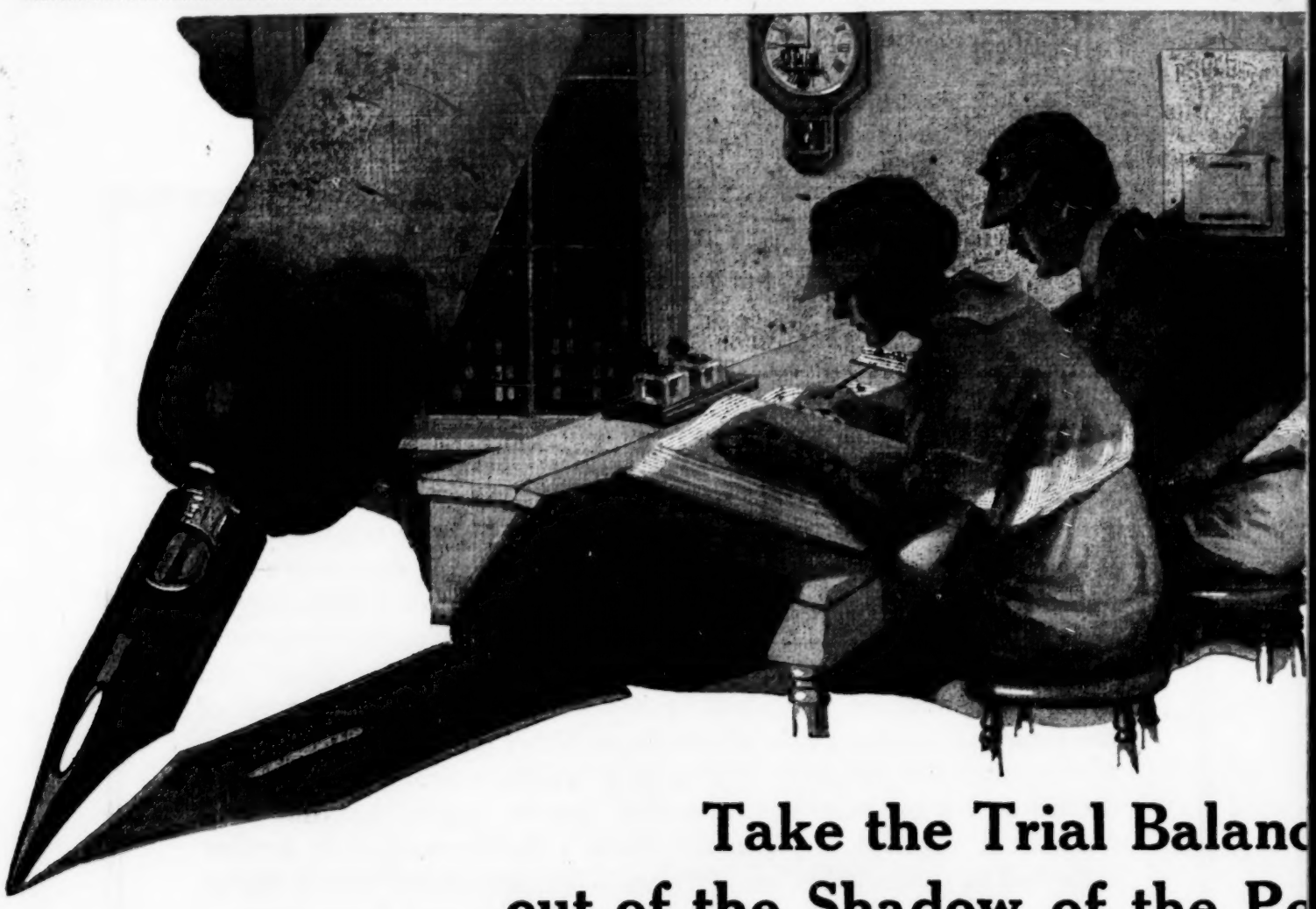
CONDENSED BALANCE SHEET DECEMBER 31, 1923

ADMITTED ASSETS		LIABILITIES AND RESERVES	
Mortgages on Dwellings....	$44,183,745.81	Insurance Reserve.....	$570,369,414.00
on Farms.....	98,195,070.39	All other Liabilities.....	21,572,116.25
on Business Properties...	62,370,456.58	SURPLUS RESERVES:	
Real Estate.....	13,403,568.89	For distribution in 1924:	
Bonds.....	337,339,867.00	On Annual Dividend Policies.....	24,500,000.00
Stocks.....	4,775,115.00	On Deferred Dividend Policies.....	14,346,000.00
Loans on Society's Policies.	96,941,730.09	Awaiting Apportionment on Deferred Dividend Policies.....	9,161,433.00
Loans on Collateral.....	682,750.00	For Contingencies.....	46,995,394.02
Cash ($5,572,183.08 at interest).....	5,846,187.22		
Other Assets.....	23,205,866.29		
TOTAL.....	$686,944,357.27	TOTAL.....	$686,944,357.27

The foregoing figures are from the Equitable's Sixty-fourth Annual Statement which will be sent to any address on request.

W. A. DAY

President



Take the Trial Balanc
out of the Shadow of the Pe

KEEPING books on the Underwood provides the trial balance almost *automatically*. The figures are ready on the *first of the month*—without over-time, without error.

On-time balances mean prompter collections, quicker turnover, larger profits.

Underwood accounting gives a *daily* balance on *every* account. The work is proven as it is done. At short notice, the Executive can get an exact statement of the condition of the business; a statement including the transactions *of that very day*!

The Underwood Bookkeeping Machine lifts the Shadow of the Pen from Industry. Result: *clearer vision, surer control.*

UNDERWOOD TYPEWRITER CO., INC., Underwood Building, New York
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ANY Underwood Bookkeeping Machi representative will gladly give exper advice on accounting problems, withou obligation.

Use coupon below.



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C.F.C.

UNDERWOOD TYPEWRITER CO., INC., Underwood Building, New York

☐ Send Underwood Bookkeeping Machine representative from nearest branch office.

☐ Send a copy of "Taking Industry out of the Shadow of the Pen."

Name_____ Address_____

Don't Buy in the Dark

When you want a quality car

See Why Studebaker Sells 145,167 Sixes Yearly

Don't buy a car at $1,000 or over without learning what is new in this field.

Studebaker Sixes have become the sensation. Their sales have grown by leaps and bounds. Last year 145,167 people paid $201,000,000 for them. These are now the largest-selling quality cars in the world.

There must be some great reasons—some advantages you seek. Go, for your own sake, and learn what they are.

$50,000,000 in plants

We have $50,000,000 in plants and equipment, just to build quality Sixes. $37,000,000 invested in the past seven years, so it is modern and efficient.

$8,000,000 in drop forge plants, to supply the utmost in good forgings at low cost.

$10,000,000 in body plants, to build bodies to Studebaker standards. To save y u up to $300 per bony in profits to others.

12,500 up-to-date mach nes, to build parts to exactness.

* * *

We spend $500,000 yearly on an engineering staff—to test and perfect these cars. Our Department of Research and Experiment employs 125 skilled men.

1,200 inspectors to guard against flaws and mistakes. Studebaker cars must pass 30,000 inspections.

We Never Skimp

On some steels we pay 15% bonus to get standards that don't vary.

Open cars have genuine leather upholstery. The cost is about $25 per car over imitation leather.

* * *

Our closed ares are upholstered with Chase Mohair, made from the soft fleece of Angora goats.

Substitutes would enable us to reduce our prices $100 to $150 per car—but at a sacrifice of Studebaker quality.

The Fine Old Name Behind Them

For 72 years the name Studebaker has stood for quality and class, for honorable dealing, for super-values.

Now those same principles are applied to the building of motor cars only. They have made these cars the leaders in the fine-car field.

The chief ambition of the men who build them is to add new lustre to the Studebaker name. And the record shows they've done it.

To save vibration, we machine every surface of our crank shafts, as was done in the Liberty Airplane Motor. We are the only makers of cars at our prices who do this.

Bonuses to Men

We pay bonuses to workmen to induce them to stay with us and develop greater skill. Last year we paid $1,300,000 in extras to the workmen in our plants.

We give them a week's vacation with pay. We give them old-age pensions. All because we know happy workers are better workers. They build better cars.

Consider the Results

Studebaker Sixes have thus become the leaders in the fine-car field. The sales have grown by leaps and bounds, as men learned what we offer.

Now our output is 150 000 cars per year. That vast production enables values which no rival car can offer.

Give your Studebaker dealer a chance to prove this to you. Let him point out our scores of advantages—things you will want when you know them.

LIGHT-SIX

5-Pass. 112-in. W. B. 40 H. P.

Touring	$1045.00
Roadster (3-Pass)	1025.00
Coupe-Roadster (2-Pass.)	1195.00
Coupe (5-Pass.)	1395.00
Sedan	1485.00

SPECIAL-SIX

5-Pass. 119-in. W. B. 50 H. P.

Touring	$1425.00
Roadster (2-Pass.)	1400.00
Coupe (5-Pass.)	1895.00
Sedan	1985.00

BIG-SIX

7-Pass. 126-in. W. B. 60 H. P.

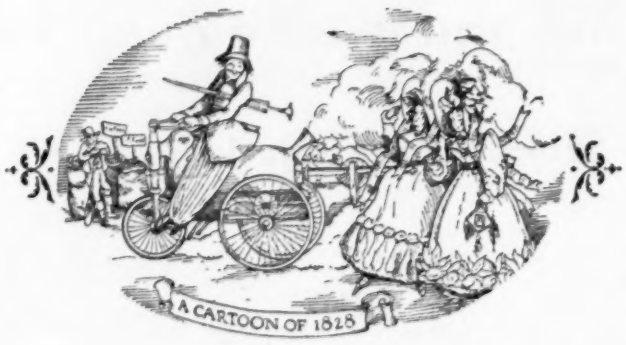
Touring	$1750.00
Speedster (5-Pass.)	1835.00
Coupe (5-Pass.)	2495.00
Sedan	2685.00

All prices f. o. b. U. S. factories.

STUDEBAKER

Detroit, Mich. South Bend, Ind. Walkerville, Canada.

The World's Largest Producer of Quality Automobiles



Increasing motor car value

BUICK, Cadillac, Chevrolet, Oakland, Oldsmobile—these are the five passenger cars made by General Motors.

In performance, control, appearance and value they represent advanced thought in motor car transportation, and there is a suitable model for every buyer.

By coordinating the purchasing power of its divisions, General Motors effects large economies in the building of each car. And the total volume of sales is so large that the margin of profit on each car is relatively low. Both factors result in a material saving in dollars to the buyer of any General Motors car.

A booklet will be mailed you, if a request is directed to the Department of Publicity, General Motors Corporation, New York.

GENERAL MOTORS

BUICK · CADILLAC · CHEVROLET · OAKLAND · OLDSMOBILE · GMC TRUCKS

Delco and Remy Electrical Equipment · Harrison Radiators · New Departure Ball Bearings
Hyatt Roller Bearings · Jaxon Rims · Fisher Bodies · AC Spark Plugs—AC Speedometers
Brown-Lipe-Chapin Differential Gears · Lancaster Steel Products
Inland Steering Wheels · Klaxon Horns · Jacox Steering Gears
Delco-Light Power Plants and Frigidaire

· United Motors Service provides authorized national service for General Motors accessories ·
· General Motors Acceptance Corporation finances distribution of General Motors products ·
· General Exchange Corporation furnishes insurance service for General Motors dealers and purchasers ·

New Issue

$5,000,000

MAXWELL MOTOR CORPORATION

Ten-Year 7% Convertible Sinking Fund Gold Debentures

To be dated March 1, 1924 Interest payable March 1 and September 1 To mature March 1, 1934

Redeemable, in whole or in part, at any time on 60 days published notice at 105 and interest on or before March 1, 1925, and thereafter at 105 and interest less ½% for each 12 months or part thereof elapsed after March 1, 1925.

Coupon Bonds in the denominations of $1,000, $500 and $100. Total authorized issue limited to $5,000,000. Interest to be payable in New York and in Detroit, without deduction for any Federal Income Tax not exceeding 2% per annum which the Corporation or the Trustee may be required to withhold. Pennsylvania tax of four mills per annum, the Connecticut Personal Property tax not exceeding four mills per annum, and the Massachusetts Income tax on interest not exceeding 6% on such income, refundable.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE.

For information regarding the Corporation and this issue of Debentures, we refer to a letter dated February 25, 1924 of Mr. W. P. Chrysler, President of the Corporation, some of the items of which he has briefly summarized as follows:

BUSINESS: The Corporation ranks as one of the leading manufacturers of automobiles in the United States. The present Corporation, organized in May, 1921, represents the outgrowth of a business originating about twenty years ago. The name "Maxwell" is one of the best known in the trade. The Corporation produces a line of Maxwell four-cylinder cars to which has just been added a line of new Chrysler six-cylinder cars. The two lines meet the needs of buyers of popular-priced cars. The reduction since December 31, 1921, of more than $10,000,000 in the total funded debt of $15,000,000, indicates the strong condition of the Corporation's business.

THE NEW CHRYSLER CAR, which was shown to the trade for the first time in January, has been most favorably received in the principal centers, as indicated by the volume of business which has been offered the Company. The production of the Chrysler car to May 1st has been entirely sold and indications are that the volume for the current year will be from 30,000 to 35,000 Chrysler cars, being limited only by the capacity of the Chrysler plant.

PURPOSE: Proceeds of this issue are to redeem the Series "C" Notes which represent an indebtedness as of December 31, 1923, of $4,564,329. These Notes have been called for redemption at par and interest on March 1, 1924.

EARNINGS: Following is statement of sales and consolidated net earnings, after deducting depreciation, available for interest and Federal taxes, covering the two complete fiscal years during which the present Corporation has operated:

	Sales	Net Earnings Available for Interest and Federal Taxes
Year ended December 31, 1922	$46,163,177	$1,386,831
Year ended December 31, 1923	53,137,567	3,036,594

These net earnings average for the above two fiscal years $2,211,712. The annual interest charge on the new $5,000,000 Debentures, which constitute the sole funded debt of the Corporation, is only $350,000.

A portion, amounting to $999,305.90, of the development expenses of the Chrysler car, including provision for superseded tools, materials, etc., in consequence of the substitution of the Chrysler car for other models, has been set up as a deferred asset to be amortized against future operations.

EQUITY: The equity junior to these $5,000,000 Debentures is represented by Capital Stock at present outstanding valued, at current market quotations, at approximately $17,000,000.

CONVERTIBLE, on or after September 1, 1924, into Class "A" Stock of the Corporation at $75 per share, that is $750 principal amount of Debentures is to be exchangeable for $1,000 par value Class "A" Stock. The Class "A" Stock is entitled to preferential dividends of 8% and participates equally with the Class "B" in any year after dividends of $8 per share have been paid on the latter in that year.

SINKING FUND: On September 1, 1924 and on September 1 of each year thereafter until all the Debentures shall have been retired, the Corporation, as a sinking fund for these Debentures, will deliver to the Trustee for cancellation, Debentures of this issue and/or cash sufficient to retire at the redemption price for the Debentures prevailing on the next succeeding interest payment date, $250,000 principal amount of these Debentures, that is, 5% of the issue.

It is expected that application will be made in due course to list these Debentures on the New York Stock Exchange. Interim or trust receipts or temporary Debentures will be deliverable in the first instance. All offerings are made "when, as and if issued" and received by us and subject to approval of proceedings by counsel. The Debentures are also offered subject to prior subscription rights of stockholders, expiring March 1, 1924.

Price 98 and interest to yield about 7.30%

BLAIR & CO.
INCORPORATED
24 BROAD STREET, NEW YORK

CHICAGO SAN FRANCISCO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

New Issue

$3,250,000

Eastern New Jersey Power Company

First Mortgage Gold Bonds

6% Series of 1949

Dated January 1, 1924 **Due January 1, 1949**

The Company agrees to pay the normal Federal Income Tax to the extent of 2%, and to refund, upon application within 90 days after payment, the Pennsylvania and Connecticut Personal Property Taxes, not exceeding 4 mills per annum, the Maryland Security Tax, not exceeding 4½ mills per annum, and the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the Bonds.

Free of Personal Property Taxes in the State of New Jersey

TRUSTEE: THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.

Issuance authorized by the New Jersey Board of Public Utility Commissioners.

Mr. H. L. Clarke, President of the Company, summarizes from his letter to us as follows:

Business: Eastern New Jersey Power Company will own and operate electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst, and adjoining communities, in a rapidly growing residential area along the Atlantic coast in eastern New Jersey. The territory served is essentially a continuous community within commuting distance of the cities of New York and Philadelphia.

The Company will supply power to, and will operate through subsidiaries, an electric railway line, of about 16 miles, and the water distributing system in Deal.

Over 83% of the combined net earnings are derived from the sale of electricity for light and power.

Security: The First Mortgage Gold Bonds will be secured by a direct first mortgage on the entire property of the Company now owned and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company will be pledged under the Indenture.

Combined Earnings:

Twelve Months ended November 30, 1923—	
Gross Income	$1,123,296
Operating Expenses, Maintenance and Taxes	680,499
Net Income	$442,797
Annual interest requirements on First Mortgage Bonds (this issue)	195,000

Net income, as shown above, for the twelve months ended November 30, 1923, was in excess of 2¼ times the annual interest requirements on this issue of First Mortgage Gold Bonds.

Territory: The territory served by the Company is growing rapidly in population as it is a popular residential area in the highly industrialized State of New Jersey. The normal increase in demand for light and power in this territory is, therefore, substantial. Within the communities now served there is available with only the necessary small expenditures for connecting lines, a considerable amount of additional electric business for which an aggressive campaign will be inaugurated immediately.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, Messrs. Pitney, Hardin & Skinner, of Newark, and Messrs. Mayer, Meyer, Austrian & Platt, of Chicago. Valuation by Day & Zimmermann, Inc., Engineers, and audits by Price, Waterhouse & Co.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel, at 95 and accrued interest, to yield 6.40%.

Bonbright & Company Incorporated

W. C. Langley & Co.

Hoagland, Allum & Co. Incorporated

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

H A L S E Y, S T U A R T & C O., Incorporated

$2,550,000

Sioux City Gas and Electric Company

First Mortgage Twenty-Five Year 6% Gold Bonds, Series B

Due February 1, 1949 **Non-Callable for Ten Years (Except for Sinking Fund)**

Price 98 and interest, Yielding about 6.15%

Dated February 1, 1924. Interest payable February 1 and August 1 at the office of the Trustee in Chicago or at the agency of the Company in New York (Halsey, Stuart & Co., Inc.), without deduction for the Normal Federal Income Tax now or hereafter lawfully deductible at the source, not in excess of 2%. Coupon bonds, denominations $1,000, $500 and $100. The Company agrees to reimburse the holders of the Series B bonds, if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax not exceeding 6% per annum on the interest.

Mr. L. L. Kellogg, President of the Company, summarizes from his letter to us as follows:

Business: The Sioux City Gas and Electric Company, incorporated under the laws of Iowa, does the entire electric light and power and gas business in the city of Sioux City, Iowa, which has an estimated population of over 75,000. It also owns all the outstanding Capital Stock of the Sioux City Service Company, which owns and operates the street railway and heating business in Sioux City.

Security: The bonds, in the opinion of counsel, will be secured by a first mortgage on all the electric light and power and gas properties, rights and franchises of the Company now owned, including the new electric generating station about to be constructed. There are also pledged under the mortgage all of the $2,000,000 par value of capital stock of the Sioux City Service Company, together with a note of that Company of $1,000,000 principal amount, with the provision that upon payment of said note, pledged capital stock may be released. So long as said note remains unpaid, no mortgage indebtedness may be created by the Sioux City Service Company.

Purpose of Issue: The proceeds from the sale of Series B bonds will be applied on account of the construction of a modern steam generating station with an initial installation of two 11,250 Kw. units and a proposed ultimate capacity of 67,500 Kw.

Sinking Fund: The Company will provide a sinking fund to retire the Series B bonds, agreeing to pay to the Trustee annually in each year beginning October 1, 1928, a sum equal to ½ of 1% of the total amount of Series B bonds outstanding.

Earnings: For the twelve months ended December 31, 1923, gross income was $2,238,746; net, $849,310—without reflecting any economies from the operation of the new plant. The total interest charges on bonded debt and on floating debt which will be retired from the proceeds of these bonds for the same period, amounted to $282,740. The annual interest on the entire funded debt of the Company now outstanding, including this present issue, is $423,000.

Management: The United Gas Improvement Company is largely interested in the Sioux City Gas and Electric Company through ownership of a majority of its issued and outstanding capital stock, assuring efficient management and the benefit of long and varied experience in the public utility field.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York . Phone Rector 6340

CHICAGO . NEW YORK . PHILADELPHIA . BOSTON . DETROIT . MILWAUKEE . ST. LOUIS . MINNEAPOLIS

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Temporary bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about March 11, 1924, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or are based on information which we regard as reliable and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

$5,000,000

Central of Georgia Railway Company

Refunding and General Mortgage 5½% Gold Bonds

Series "B", Due April 1, 1959

Coupon bonds in denomination of $1,000 with privilege of registration as to principal and exchangeable for fully registered bonds which latter are re-exchangeable for coupon bonds.

For further information regarding the Company and this issue of bonds, reference is made to a letter received from A. R. Lawton, Esq., Vice-President of the Central of Georgia Railway Company, copies of which may be obtained from the undersigned and from which we quote the following:

"These bonds will be issued under the Refunding and General Mortgage of the Railway Company dated April 1, 1919, and will be secured by a direct mortgage on 1,488.56 miles of railroad owned in fee (of which 58.09 miles are leased to Seaboard Air Line Railway Company), on valuable leaseholds and trackage rights covering 490.97 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds (outstanding at the average rate of only $20,945 per mile on the 1,488.56 miles of road owned in fee) which cannot be extended or renewed and for the retirement of which Refunding and General Mortgage Bonds are reserved.

The present issue of bonds is being sold to reimburse the Company for expenditures heretofore made for additions and betterments to the property subject to the Refunding and General Mortgage and for retiring underlying bonds.

The entire series, but not a part thereof, will be redeemable at the option of the Company at 105% and accrued interest on April 1, 1934, or on any interest date thereafter, upon not less than ninety days' previous notice.

The combined income for the year ended December 31, 1923, after payment of all taxes, of Central of Georgia Railway Company and of Ocean Steamship Company of Savannah (all of whose stock except directors' qualifying shares is owned by Central of Georgia Railway Company) applicable to the payment of rentals, interest, etc., was $5,135,991.07, while the total of such rentals, interest, etc., was $3,080,841.47. The actual income of Central of Georgia Railway Company applicable to rentals, interest, etc., for the year ended December 31, 1923, however, amounted to $6,296,626.03 owing to the payment of an extra dividend by Ocean Steamship Company of Savannah from accumulated surplus profits of former years.

Central of Georgia Railway Company has uninterruptedly since 1912 paid dividends on its capital stock at the rate of 6% per annum on $15,000,000 of preferred stock and 5% per annum on $5,000,000 of common stock. The preferred stock has been recently converted into common stock and dividends are to be paid at the rate of 6% per annum on the present outstanding $20,000,000 of common stock, all of which stock (except directors' qualifying shares) is owned by Illinois Central Railroad Company, either directly or by a corporation wholly controlled by it."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 97% AND ACCRUED INTEREST, YIELDING ABOUT 5.70% ON INVESTMENT TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary, of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds exchangeable for definitive bonds when prepared will be delivered against payment in New York funds.

Kuhn, Loeb & Co.

New York, February 27, 1924.

All of the above bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$3,000,000

The Tennessee Electric Power Company

First and Refunding Mortgage Gold Bonds

Series A. 6%, due 1947

Dated June 1, 1922 **Due June 1, 1947**

Redeemable in whole or in part at the option of the Company on any interest payment date upon thirty days' prior notice at 107½ on or before June 1, 1932; at 105 from December 1, 1932, to June 1, 1942, inclusive; and thereafter at the principal amount thereof, plus a premium of 1% for each whole year between the date of redemption and the maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

All First and Refunding Mortgage Gold Bonds heretofore issued have been listed on the New York Stock Exchange, and application will be made to list these additional Bonds.

Issuance authorized by Railroad and Public Utilities Commission of the State of Tennessee.

The Tennessee Electric Power Company serves directly or indirectly a large part of the State of Tennessee, including Nashville, Chattanooga, Knoxville and other cities. The electric light and power business contributes more than 83% of the aggregate net earnings, the balance being derived from railway operations. During the past five years the hydro-electric stations have supplied over 95% of the total electric output of the System.

EARNINGS

	Calendar Years 1922.	1923.
Gross Earnings	$7,993,198	$9,121,250
Operating Expenses, Current Maintenance and Taxes	4,364,544	4,942,862
Net Earnings	$3,628,654	$4,178,388
Mortgage Bond Interest Charges for the Year 1923		1,747,227
Balance		$2,431,161

Net earnings for the calendar year 1923 reflect no benefit from important additions to the property to be financed with the proceeds from the sale of these Bonds. Annual interest requirements on the $34,918,500 mortgage bonds presently to be outstanding amount to $1,973,335.

First and Refunding Mortgage Bonds ($22,191,000 outstanding, including this issue) are secured by a first mortgage on a 55,000 horsepower hydro-electric station, a 53,000 horsepower steam station now nearing completion and certain other important property; and by a direct mortgage on the entire remaining physical property of the Company, subject only to the lien of divisional bonds, of which $13,905,000, or over 74% of those outstanding, are pledged under the First and Refunding Mortgage. There are also pledged $2,945,500 bonds and an aggregate of over 93% of the outstanding stocks of the Nashville Railway and Light Company.

Bonds are offered when, as and if issued and received by us. It is anticipated that definitive engraved Bonds will be ready for delivery on or about March 12, 1924.

Price 96 and interest, yielding over 6.30%

The National City Company

Bonbright & Company Incorporated

Halsey, Stuart & Co. Incorporated

Hemphill, Noyes & Co.

Marshall Field, Glore, Ward & Co.

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

CHICAGO JOINT STOCK LAND BANK

The Largest Joint Stock Land Bank
Chartered Under Federal Farm Loan Act

EXAMINATIONS AND REPORTS

The Federal Farm Loan Board is empowered to exercise general supervisory authority over Joint Stock Land Banks and the Federal Farm Loan Act provides for examinations and reports as follows:

> "The Federal Farm Loan Board shall from time to time require examinations and reports of conditions of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof."
>
> "The Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks . . . . Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act and other provisions of law. They shall examine and report the condition of every . . . joint stock land bank at least twice each year."

The form of the "General Report" filed monthly with the Federal Farm Loan Board contains the following data covering the current month and the period from organization to date:

(1) General balance sheet showing details of assets and liabilities, both capital and current.

(2) Analysis of Income Account showing all sources of income and deductions therefrom.

(3) Details of operating expenses; of cash and where deposited; of bills payable and bonds and securities borrowed.

(4) Record of loans closed and paid in full; Farm Loan Bond sales of the banks and analysis of unpaid coupons not presented for payment.

(5) General loan statistics showing applications received, cancelled and rejected; reductions before approval; loans closed and approved; applications awaiting appraisal and being appraised and applications pending.

(6) Record of amortization maturities and delinquent installments together with foreclosure proceedings instituted, dismissed and pending; the properties acquired by the bank and the disposition of same.

(7) Schedule of expenses to borrowers in connection with loans closed.

GUY HUSTON, President.

Assets in Excess of - - $57,000,000

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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Annual Trust Company Returns for New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago and St. Louis. These Returns will be found in this issue on pages 973 to 989 inclusive. *The Editorial Review of the Totals Is Crowded Out the Present Week, but Will Appear Next Week.*

The Financial Situation.

This week's performances in tax legislation at Washington should not escape notice, nor fail of the characterization they deserve. They indicate a state of political depravity which it would be hard to match anywhere outside of Bolshevik Russia. The country is staggering under the crushing burden of taxation, and praying and petitioning for relief. The Secretary of the Treasury has shown, too, that relief is possible, and has presented a tax revision scheme well adapted to accomplish the object sought. At such a time the House of Representatives, by means of a combination of the solid Democratic vote with a dozen or more of radical Republicans, has been proceeding all week, not to decrease taxes, in response to the urgent need of the hour, but actually to increase them. The statement would be incredible except that it is confirmed by all the news dispatches from Washington. The Mellon bill has, through the incongruous alliance referred to, been amended out of all semblance to its original shape. And the changes have been mostly revisions upward, instead of downward. The Federal inheritance tax has been raised from a maximum of 25% to a maximum of 40%. An entirely new provision has been inserted by which gifts made during a man's lifetime are likewise to be heavily taxed. This also is to run up to a maximum of 40%. Numerous other changes of the same kind, calculated to eviscerate the Mellon measure, might also be cited. And this imposition of new or additional taxes is proposed, not in war times, but over five years after the conclusion of the armistice. Is it possible that the voting population of this country will submit to such maltreatment, and calmly acquiesce in it?

By a dexterous feat Congressman Longworth yesterday succeeded in coaxing the insurgent Republicans away from the Democratic schedule of surtaxes to acceptance of a schedule of his own devising. But let no one be deceived by any such process. Precious little of the meritorious work of Mr. Mellon remains. Mr. Longworth got a compromise on a maximum surtax rate of 37% instead of the 44% maximum provided in the Democratic bill, but that is all he did get and it is very little. The other features grafted upon the measure are so vicious and so objectionable that unless they can be eliminated in the Senate the President should unhesitatingly exercise his veto power against the whole hybrid proposal. Even a single increase of any kind in the taxes ought to be sufficient to condemn it, and in this case there are hosts of increases. Take, however, merely the enlarged inheritance taxes and consider what a vicious principle they embody. A 40% tax (as a maximum) would have to be denounced even if it stood alone, but when taken in connection with the corporation taxes, the personal taxes (normal) and the surtaxes they become confiscatory and positively oppressive.

No one ever considers all these various taxes in their entirety. It matters little whether the maximum surtax is 50% or 44% or 37%, it is in addition to all the other taxes. Rich men as a rule derive the bulk of their income from corporations, and corporations are subject to an independent set of taxes. The Federal Government imposes an income tax of 12½% upon them, the State of New York takes 4½% more, making 17% together, and this is in most cases increased to 20% by the Federal capital stock tax. If now we add the present maximum surtax of 50%, and the New York State personal tax of 3%, we have a total of 73% taken by the Government. And these maximum figures apply not to incomes running into millions, but to comparatively low figures of income. The surtax of 50% applies to amounts above $200,000, and the Democratic maximum of 44% would apply to amounts above $92,000.

The situation under existing law, therefore, is that the State and national Government take 73% from the individual out of his entire income over

$200,000. This leaves him only 27%. Now apply the 40% inheritance tax. If out of the 27% graciously allowed him he manages after 40 or 50 years through thrift and frugality to accumulate a fortune running into the millions and then dies, the Government once more opens its capacious maw and says you will have to pay over to me 40% of this 27% out of which you have been accumulating for the benefit of your heirs. Is there any equity or sense of justice in this? Is it indeed greatly different from the doctrines of the Russian Bolsheviks who insist that everything should belong to the community and the individual is entitled to nothing in his own right. Would the President be justified in signing such a bill? Would it not be his duty instead, to make a direct appeal to the people at the coming Presidential election and have the question decided once and for all whether the bulk of our citizens are in favor of implanting such Russian doctrines on American soil?

While it is yet too early to know definitely what the various European —most of all the Germans and the French—Powers directly involved will do with the plan of the Dawes Committee, when it is completed, and duly presented, the outlook for its acceptance, probably with some modifications, has been increasingly hopeful. That conditions in Germany, economic and financial, have improved considerably of late, and that Germany's ability to pay reparations will soon be greater than had been thought possible before the two special committees of the Reparations Commission began their work, have been emphasized in the European cable advices for more than a week, and also by prominent Americans like Charles M. Schwab, who have recently returned from Europe. The Paris correspondent of the New York "Times" cabled under date of Feb. 21, "it is understood that the reports of the experts' committees will show that Germany is able to pay the reparations which have been demanded by the Allies. I am told on high authority that the members of the inquiry boards have found that if the Reich without an interior war debt pays taxes on the scale of those paid by the English and French it can pay far more to the Allies than they had supposed at the beginning of their investigation." He added that "the sub-committee on the German budget reported to full Committee No. 1 to-day, and while official secrecy is thrown about the findings I am in the position to state that the experts estimate that as soon as German finances have been reestablished during the period of a two or three years' moratorium, Germany should have a surplus of at least 4,500,000,000 marks gold annually to apply to reparations." Regarding the French attitude on the question of reparations, he reiterated what has been stated and re-stated many times, namely that "the French have never doubted that Germany could pay reparations if she wished to. They are gratified that the experts have found Germany can pay, but they have extreme distrust of German good faith and demand assurances which complicate the work of the experts to a much greater extent than if it remained on a purely theoretical basis."

Relative to the progress reported to have been made up to that time by the Dawes Committee, the Paris correspondent of the New York "Herald" cabled on Feb. 22 that "rapid headway is being made by General Dawes's committee on the two most important factors of their study of Germany's economic possibilities in the light of reparations. Not only did the railway experts, Sir William N. Acworth and G. Leverve, hand in to-day a long report showing what in their opinion must be done to make German railways profitable, and thereby a basis for international loans, but General Dawes and his fellow experts virtually have completed the draft of a charter for the gold bank of issue which they intend to recommend as a foundation for Germany's recovery. Although the details of a loan are no part of Acworth's and Leverve's technical study of the situation it is understood they have recommended a program which, they say, will permit the floating of an international loan of 2,000,000,000 marks gold within six months." Going into greater detail relative to the report of the railroad experts, the Paris representative of the New York "Times" cabled that "Sir William Ackworth, Expert Supervisor of Austrian Railroads under the League loan provisions, and M. Leverve, a Paris engineer, named to make a special study of the technical aspects of the German railroads, made their report to-day to the Experts' Committee headed by General Dawes. It was their opinion that all the railroads of the Reich, administered as a unit with an increase of fares to the French level and with a decrease in the number of unnecessary employees, could earn annually a net profit of 800,000,000 gold marks. The railroads form the basis of the Dawes committee plan for financing Berlin's payment for deliveries in kind over a two or three years' moratorium, and it is tentatively proposed to mortgage these prospective earnings for the loan of 2,000,000,000 gold marks in the immediate future. This money would not go direct to the Allies, but Berlin would pay for deliveries of goods and materials on reparations account."

On the evening of Feb. 24 the Paris representative of the New York "Times" cabled that "to-morrow the experts' committee headed by General Dawes, after some weeks' investigation of the reparations problem, will begin to draft its report, which will contain recommendations on how Germany may acquire stable money and how the budget may be balanced to enable her to pay her war debt to the Allies. It is therefore opportune to give a resume of the situation. In their inquiry the experts' attention has fallen on the following points: First—Germany to-day represents the world's best equipped and potentially most efficient industrial organization. Second—Germany is to-day practically without a domestic debt, State or private, whereas the victor nations are heavily burdened with a domestic war debt. Third—The Germans as a whole are paying less taxes than the English, French or Americans. Fourth—Germany if she shouldered the total reparations bill would have a smaller war debt than if she had won the war without indemnities." He likewise said that, "on the other hand, the experts have noted: First—Germany is almost on the edge of financial chaos and needs a loan to get going again, especially to finance reparations payments in kind. Second—Germany must have stable money to get her economic machine going again. Third—Germany while she has good crops has not good distribution, due to the economic difficulties caused by the fall of the mark. Fourth—Germany has exported capital to the amount of $5,000,000,000, but now has only about $2,000,000,000 abroad. Fifth—

Germany has not a proper realization of her position and appears to lay too much importance on what she calls preserving her sovereignty. Sixth—Germany's tax system is bad because it lays too much of the burden on small incomes and not enough on large incomes." The "Times" representative admitted that "some of these points will not form part of the experts' report, but these rough headings represent broadly the material on which the experts are working."

In a speech in the Chamber of Deputies on Feb. 23 Premier Poincare declared that "one of the experts recently told a French colleague 'we should have been unable to reach our present results were you not in the Ruhr.'" When asked in Paris by a representative of the Associated Press "whether he was the expert to whom Premier Poincare referred," General Dawes was reported to have replied, "Certainly, I said it. I repeat it: 'If the French were not in the Ruhr we experts would not be here.'" He was reported to have added: "I said it as early as February 1923. I repeated it to my colleagues on the committee, and I am telling it to you now because I believe it." According to the correspondent also, General Dawes added, "you can confirm that I am the man. I don't know whether Mr. McKenna said it, but, as far as I am concerned, I did, and I stand pat on it. If the French had not taken the Ruhr the state of mind of both the Germans and the French would have been unchanged and there would have been no occasion for the experts to meet." The Associated Press representative stated that "M. Poincare's reference in Parliament to the foreign expert's opinion was given great prominence in the French newspapers to-day, which printed it in heavy type on their front pages."

The Dawes and McKenna committees are not meeting with oposition from the French Government, according to a special Paris dispatch to the New York "Herald" under date of Feb. 25. It was said that "the French Government will not interfere with the reparations experts, or even suggest to their own experts that they obtain equivalents for any concessions France may be called upon to make, according to an official statement by the Quai d'Orsay to-night. For several days a portion of the press has been calling on Premier Poincare not to abandon any part of his policy, unless he obtains guaranties in return; but a Government's spokesman to-night refuted the suggestion that this attitude had been inspired by the Government itself, and said: 'The experts were invited here to study the question independently, and to give opinions as experts. The French Government has no desire to influence the committee's work, even by comments, and will wait until General Dawes's and Mr. McKenna's reports are in the hands of the Reparations Commission before deciding what its policy shall be.'" The correspondent added that "the speaker stressed the existence of absolute accord among the experts on all questions handled to date, and professed the utmost optimism that both committees would reach unanimous decisions which should safeguard Allied rights."

In a recent interview Premier Macdonald of Great Britain spoke hopefully regarding the outlook for a settlement of the reparations problem. He was reported to have declared that "until there is a state of mind in Europe in which doubt and suspicion are absent, it is perfectly useless to attempt to discuss details; then discussion becomes a battle for points. Until there is an atmosphere of mutual confidence there is no use in even opening the matter of details." Continuing, he asserted that "now, I do believe there is a new feeling of optimism in this country and in Europe as to the prospect of European settlement, and I share it. If you had been here, say, in November, you would realize now what a change has taken place since then—the difference disclosed in the new state of mind between Britain and France. Then we did not have the right state of mind, could not discuss details. Now we can accomplish things and believe we are going to accomplish things."

Under the same date, Feb. 26, the London representative of the New York "Tribune" cabled similar ideas. He said that "the British Government believes the possibility of establishing peace in Europe has come at last." He added: "I make that statement on the strength of a talk with one of the leading members of the Cabinet, who has had long experience in Parliamentary life and is not new to the cares of an executive position." According to that correspondent, "no startling international development is expected within the next few weeks, not at least until after the report of the reparations experts has been made, but something closely approaching an agreement between England and France will come early in the spring."

In a speech on Thursday before the Reichstag, Foreign Minister Stresemann favored a settlement with the Entente at the earliest possible date on which a satisfactory agreement as to terms could be reached. He praised the work of the Dawes Committee, its attitude toward Germany, and hailed the probability of American participation in a settlement plan. He called special attention to the change in attitude on the part of the French.

The special committee of the Reparations Commission of which Reginald McKenna is Chairman, has completed the first half of its two-fold task, namely that of determining the amount of German capital that has been sent out of the country. Cabling with respect to this matter on Feb. 21 the Paris representative of the New York "Herald" said: "The second committee of experts examining Germany's financial condition reached a unanimous decision today on fixing the amount of German capital which has been sent abroad since the war and thus has been put out of reach of Germany's creditors. According to French circles the amount was $2,000,000,000. This is double the figure estimated by Reginald McKenna and ten times the amount estimated by John Maynard Keynes." He explained that "the second committee, of which Henry M. Robinson is the American member, has thus fulfilled the first of its duties, the other being to devise ways and means whereby this capital could be brought back to Germany. The amount fixed to-day is based on two weeks' investigation in Berlin, where the accounts of all the principal banks in the country were examined by the committee and verified by expert accountants and by comparison with other information obtained."

Brief reference was made in last week's issue of the "Chronicle" to the unusually small margin by which Premier Poincare's electoral bill was passed by the French Senate on Feb. 21. Commenting upon

the opposition to the Premier in the Upper House of the Parliament the Paris correspondent of the New York "Times" said: "Premier Poincare's majority in the Senate this afternoon was only 16 votes. Never in his two years of office has he come so near to defeat, and the revolt of the Senators was the more remarkable because in the past they have almost invariably accorded a unanimous vote of confidence when he asked for it. The debate was on the electoral bill, which was passed last fall by the Chamber, and, as clearly indicated by several speakers to-day, would have been rejected by the Senate if the question of confidence in the Government had not been attached. The vote taken was on an amendment which would have revised the whole project, but the real question on which the Upper House divided was one of republican principle. The debate was marked by several sharp criticisms, both of the existing law and of the proposed amendment which had been attached by the Chamber. At the last elections, it was pointed out, the present system, which is a compromise between a majority vote and proportional representation, had falsified results in such a way that a candidate who received 20,000 votes was defeated by a candidate who personally received only 12,000. Leon Daudet was elected to the Chamber by about 20,000 votes, or 10% of the voters, while his opponent, M. Lerolle, was not elected, though he had 75,000 votes, or 40% , of the voters."

That Premier Poincare was steadily losing his hold on the political situation in France seemed to be pretty clearly indicated by the smallness of the vote in his favor on several important questions that were brought before the French Parliament. In a cablegram dated Feb. 22, the Paris correspondent of the New York "Times" suggested that "it is more than possible that the reports of the experts' committees will produce a French Government crisis. If Premier Poincare does not accept the experts' recommendation for abolition of the Franco-Belgian forces now operating the Ruhr and Rhineland railroads and of the customs barrier between the Ruhr and Rhineland and the rest of Germany, the indications are that he will face in the Senate opposition he cannot overcome." He added that "the position of the Premier is rendered more difficult by the fact his renunciation of much of his Ruhr program may displease the Nationalist majority which controls the Chamber, but which does not control the Upper House. Of course the prospects of payment held out by the acceptance of the experts' plan may have much to do with the attitude of the Chamber.

At a session of the Chamber of Deputies that began on the evening of Feb. 22 and was not concluded until 5 minutes after 7 o'clock the next morning, Premier Poincare won his most decisive victory for some days. Announcement was made here a week ago, through a Paris Associated Press dispatch, that "the Chamber of Deputies approved Premier Poincare's entire taxation and economy plan after an all-night session." The correspondent added that "the vote was 354 to 218," and explained that "the sitting, an extension of a session lasting all day yesterday, was the longest in the annals of the French Parliament." It was further stated that "the clause authorizing the Government to issue Treasury notes stipulates that the amount shall not exceed 7,000,000,000 francs, as compared with the 14,000,000,000 contemplated." In the judgment of the correspondent, "taken as a whole, the measures voted are expected to yield more than 7,500,000,000 francs, including 1,000,000,000 in economies; 1,000,000,000 from the application of sharp measures against tax dodgers, and 4,000,000,000 from new taxes and a 20% increase in existing ones. Abolition of the match monopoly also will bring in a round sum."

In an address before the Paris Chamber of Commerce on Tuesday, "President Millerand declared that the French Government would not borrow any more and would make no more expenditures for any purpose without corresponding receipts." The New York "Times" correspondent suggested that "this statement by the President has importance because it is calculated that there will still have to be expended more than 30,000,000,000 francs to complete reconstruction work. Unless Germany pays up more quickly than any one expects this means that those owners of destroyed property who have not yet been paid must wait, and this in turn spells complaints without number for the reason that owing to the policy adopted in 1919 of rebuilding first the machinery of production, which is to say the factories, it is the smaller fellows who have not been paid. And the elections are about two months off." He also reported that "the President urged business men to accept the new tax burden being laid upon them and assured every one of his hearers that the burden was a temporary one."

The British Labor Ministry appears to be keeping out of trouble for itself and to be doing better in the administration of the Government than had been supposed possible. As to recent successes in the House of Commons the London correspondent of the New York "Times" said that "the Labor Government won another victory to-day [Feb. 22] when a division over the new Rents bill, introduced by a private Labor member but supported by his party, brought the Ministry a majority of 147. Yesterday, over the laying down of new cruisers, it was Conservative votes which sustained the Government; to-day it was Liberal support that carried the day." He also suggested that "whatever else may be said of the Macdonald Government, it appears to succeed in being 'all things to all men.' It was Conservative in its attitude toward the cruisers, but it was Liberal in its advocacy of to-day's bill—a measure which, in the vexed issue between the landlord and the tenant, leans noticeably on the side of the tenant."

Going further into the acts of the Labor Government up to that time, and also into whether it would last long, the same correspondent, in a cablegram the next day, said: "The Labor Government, as a result of its first two weeks' experience in facing the House of Commons, is expected by political observers to show the same sort of tenacity of life as the proverbial chronic invalid." He suggested that "there is every reason why it should, in spite of its being a permanent minority in the House, and in spite of dissatisfaction among its own supporters, anxiety in the country at large at the pacifism of some of its members and indignation and alarm at the extremist views expressed by some Ministers over such questions as housing and poor relief." On the other hand, he suggested that "the Government's failure to avert the dockers' strike and its feeble course in permitting the holding up of the mails have shown

it to be powerless in a field that was assumed to be peculiarly its own. Nevertheless, though any one of these weaknesses might bring down an ordinary Ministry, it would be a surprise to politicians if even the mass of them proves fatal to Macdonald's administration." Continuing, he declared that "the fact is, neither the Conservatives nor the Liberals have the least desire at the moment to turn the Government out. To do so, in spite of Asquith's hopes, would almost inevitably bring on a general election, and no one wants that to come for months. So it is now expected that Macdonald will remain in office as interim Prime Minister for an indefinite period unless some unforeseen crisis arises."

The Ministry, at Tuesday evening's session of the House of Commons, scored a victory on the question of Poplarism. The London correspondent of the New York "Times" cabled that "the Government obtained a comfortable majority of 71 to-night at the termination of a debate upon its recission of the order debiting local officials of the Borough of Poplar with £100,000 which they had expended without authority for relief of the poor. On a division for application of closure, the Ministry was upheld by 295 votes to 228." He added that "this means that the House talked out an amendment moved by the Unionists declaring against the Socialist principle of granting to the unemployed as much money as they could have earned if they had been at work." Continuing, he declared that "the feature of the debate was a speech made by John Wheatley, Minister of Health. It was he who rescinded, on his own authority, the order holding the local officials responsible for their excess payments." The London correspondent of the New York "Herald" gave a more explicit account of the event. He said that "by a vote of 295 to 228 the Labor Government, aided by the Liberals, scored a victory to-night when the House of Commons rejected a Tory motion for closure in the debate on the decision by John Wheatley, Labor Minister of Health, permitting the poor authorities of Poplar, borough of London, to pay super unemployment doles. The result was greeted with a great outburst of cheers by the Laborites, while the Conservatives taunted the Liberals for coming to the assistance of Labor and thereby preventing a vote being taken on the Government's policy regarding regulation of aid to the unemployed."

As a result of an interview with a member of the present British Cabinet, the London correspondent of the New York "Tribune" cabled Feb. 26 that "the Government expects to hold office until a year from next May, provided it has 'luck' in domestic affairs. When it falls there will be another general election and Labor expects to be returned as the majority party, with the Liberals so badly defeated that their party will go out of existence. Labor looks for thousands of recruits from the Liberal ranks and foresees the battle of the future as a straight fight between Labor and the Conservatives."

As the week progressed Premier Macdonald was able to hold his own against the wiles of opposing political groups. In his account of Wednesday night's session, the London correspondent of the New York "Tribune" said that "Premier Macdonald registered another success, following his score of the Liberals on the Poplar question last night, when adjournment of the House, moved by Ronald McNeill, was rejected without a division, after the Premier had charged that this question was raised solely in order to prejudice the election campaign of Arthur Henderson—who, not seated at the last general election, is now seeking re-election from Burnley, where the polling is scheduled to take place to-morrow." He added that "this is the third time during the short life of the Labor Government to date when the normal business of the House has been interrupted, either from the Conservative or the Liberal side, by a motion for adjournment, in order to enable the other parties to criticize the Government's policy."

A favorable impression was created for the Labor Party also by the election of Arthur Henderson, Home Secretary, as a member of the House of Commons, in the Burnley by-election on Thursday "by a majority of 7,037." It was pointed out that "this does not alter the strength of the parties in the House of Commons, as he succeeds Dan Irving, a Labor member, who died a few weeks ago."

The strike of British dock workers lasted only nine or ten days. With the Labor Ministry having come into power so recently it seemed practically impossible that it would be of long duration. This strike ended as most strikes end, with the strikers getting the greater part, if not all of their demands. The London correspondent of the New York "Times" cabled Feb. 24 that "the dock strike, which began a week ago last Saturday, is virtually over. In their mass meetings to-day the dockers voted to accept the terms of settlement with surprising unanimity. The opposition of but two days before had melted away, and opinion became almost undividedly in favor of returning to work." Through an Associated Press dispatch from London Monday afternoon it became known here that "the conference of dock workers on Sunday called off the dockmen's strike, which has been in progress since Feb. 16, seriously interfering with commerce and industry." It was stated also that "work will be resumed at all ports at 7.30 o'clock to-morrow (Monday) morning." The correspondent added that "the strike was primarily over the question of wages, and in negotiations last week the employers and representatives of the men reached an agreement for an advance of a shilling a day, effective immediately, and an additional advance of a like amount to take effect next June, with the appointment of a committee to adjust working conditions in dispute." He reported also that "the terms for the proposed settlement are considered very favorable to the men. With an additional shilling a day to be granted them next July they will be earning 12 shillings daily, and there will be no reduction in this sum, even should the cost of living drop."

Apparently there is nothing much more uncertain in the political affairs of Europe than the life of a Cabinet. Word came from Brussels Wednesday morning that "after three weeks' discussion, the Chamber concluded this evening [Feb. 26] its consideration of the Government's bill for ratification of the Franco-Belgian Economic Convention which regulates conditions for the entry of French products into Belgium and the export of Belgian goods to France." The New York "Times" representative at that centre cabled also that "the Government has made the vote on the convention to-morrow a vote of

confidence and there is great uneasiness in political circles about the result." He asserted that "the Socialists will vote against the Government, as will also the Catholic flamingants. A Ministerial crisis at this moment would be serious and its solution difficult. All groups in Chambers have been summoned to meet to-morrow morning for final consultation before the vote is taken." The crisis came the very next day as a result of the balloting. The Associated Press correspondent reported that "the Belgian Cabinet, headed by Premier Theunis, resigned this evening as a result of its defeat on a vote of confidence in the Chamber of Deputies to-day over the Franco-Belgian Economic Convention." He said also that "the Government was overthrown by a combination of the Socialists with the extreme Flemish Catholics, who seized the question of the ratification of the Franco-Belgian convention as an opportunity to argue that Belgium had been duped by the agreement." According to a Paris dispatch the same evening, "the fall of the Belgian Cabinet has created a painful impression in French official and Parliamentary circles, coming as it does over a question directly involving Franco-Belgian relations." It was also stated that "many members of Parliament and of the Government freely expressed the opinion that in the commercial treaty rejected by the Belgians France had 'treated the Belgians with greater favor than her own nationals.' " According to a subsequent Brussels dispatch, "it is thought that dissolution of Parliament and new elections are likely to precede the formation of a new Cabinet, especially if the Socialist-Flemish combination attempts to create one."

In an Associated Press cablegram from Brussels Thursday evening it was stated that "Premier Theunis, who resigned yesterday after defeat of the Government in the Chamber of Deputies on a question of confidence, to-day declined King Albert's invitation to form another Cabinet." According to a wireless dispatch from Paris to the Philadelphia "Public Ledger" the same evening, "there are apparently well founded rumors in Paris that Minister of State Franqui, Belgian expert on Gen. Dawes's committee, will form the next Belgian Cabinet. -M. Franqui is most friendly to England and is reported to favor a policy of international agreements." It was added, however, that "the crisis, however, may last a few days, as no party has a majority in the Belgian Chamber of Deputies."

The Greek Cabinet fared better. In a special Athens dispatch to the New York "Times" under date of Feb. 26 it was stated that "a vote of confidence in M. Kafandaris and his Cabinet was passed by a majority of 127 to-night. Captain Hajikyriakos and Colonel Kondylis, two of the extreme Republicans, resigned their seats in the Constituent Assembly on learning the result of the division." He said also that "yesterday it was reported that, under pressure from General Othonaios and Colonel Gonatas, the former revolutionary Premier, M. Venizelos, had accepted the Republican contention that dynastic and constitutional questions should first be settled by the Assembly and then referred to a plebiscite. It was said that these two officers had pointed out the grave consequences that threatened the country should the result of the plebiscite be unfavorable to the establishment of a republic. This supposed action of M. Venizelos caused great indignation among the Conservative Liberals, but at a party meeting held to-day he explained that he had been misrepresented and that his advice to his adherents was to vote for the Government, as he actually did himself." That there might be fresh political trouble was indicated in an Associated Press dispatch from Athens two days later. It stated that "Republican Deputies withdrew in a body from Parliament yesterday in protest against the Government's refusal to pass the resolution abolishing the dynasty. The action of the Republicans has caused considerable excitement. Fears are expressed it may be the signal of difficulties which will imperil domestic peace."

Word came from London Tuesday morning that "the levy on German exports to this country [Great Britain] of 26% on reparations account, which was imposed after the London Conference of 1921, will be reduced to 5% on all goods imported after midnight to-night." (Feb. 25.) It was added that "this was announced in the House of Commons this afternoon in response to questions as to the negotiations which have been going on with the German Government concerning the levy." The New York "Times" correspondent explained that "when the levy was imposed the German Government undertook to reimburse the German exporters for its payment, and thus begin to pay reparations by easy installments, but a few months ago it declined to pay anything back to its exporters on the ground of its inability to do so, and it has consequently been claimed that the exporter, in order to protect himself, then proceeded to add the amount of the levy to his price to the British importer." He added that "the result, it is asserted, has been that the British purchasers in effect were paying German reparations, at the same time that they were buying German goods."

Evidently the Chancellor of Germany has taken a firm stand with respect to opposing political factions. Under date of Feb. 26 the Berlin correspondent of the New York "Times" cabled that "Chancellor Marx served notice on the Reichstag this afternoon that it would be immediately dissolved if it revoked or materially modified any of the Government's ordinances promulgated under the constitutional amendment conferring dictatorial powers on the Government subject to subsequent revision by the Reichstag. In any event, new Reichstag elections are probable April 6." The correspondent explained that "the Chancellor's remarks were particularly addressed to the German Nationalist and Social Democrat opposition, which had brought in a grand total of 26 motions to revoke or modify the Government's measures which have had such a success in stabilizing not only the mark, but Germany generally, restoring quiet and order and getting the country started on the up-grade again. He warned that any tampering with these rehabilitation emergency measures would undo the whole work and replunge Germany into an inflation chaos that would prove fatal. Speaking in the slow, low, unemotional tone for which he is noted, the Chancellor drew a pleasing picture of the improved condition of the country and was warmly cheered.

Additional news of a favorable character relative to conditions in Germany appeared in an Associated Press dispatch from Berlin yesterday morning. It stated that "President Ebert has issued decrees withdrawing the state of siege and abolishing re-

strictions on personal liberty and the freedom of the press. Another decree aims at the prevention of anti-State activities. For this purpose the Minister of the Interior is empowered to take necessary measures." It was added that "public meetings and processions through the streets are still prohibited."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market rate in London was a trifle easier and short bills ranged between 3½@3 9-16%, against 3¾%, with 3 7-16@3½% for three months, against 3⅝@3 11-16% a week ago. Money on call was also lowered closing at 2%, as compared with 3% the preceding week. At Paris the open market discount rate was advanced to 6%, against 5½% last week, while in Switzerland it remains at 3%, unchanged.

The Bank of England in its statement for the week ending Feb. 28 reported a further addition to gold holdings of £8,696. Note circulation, however, expanded £815,000; hence reserve was reduced £806,000, while the proportion of reserve to liabilities again fell, this time to 18.03%, as compared with 18.70% last week, and 19.05% a week earlier. In 1923 the ratio stood at 17¾%, and at the same figure the year previous. Still other changes included a decline in public deposits of £2,419,000, an increase in "other" deposits of £2,547,000; an expansion of £6,163,000 in loans on Government securities and contraction in loans on other securities of £5,198,000. Gold reserves now aggregate £128,106,600, against £127,504,283 last year and £128,762,306 in 1922. Reserve is £22,273,000, as compared with £23,313,843 in 1923 and £24,118,966 a year earlier. Note circulation totals £125,579,000, in comparison with £123,940,440, and £123,093,340 one and two years ago, respectively. Loans amount to £68,221,000. In the corresponding week of 1923 they were £79,107,430 and £81,729,821 the year preceding. No change has been made in the bank's official discount rate from 4%, the prevailing charge. Clearings through the London banks for the week totaled £735,267,000, in comparison with £738,206,000 last week and £831,812,000 a year ago. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Feb. 27.	1923. Feb. 28.	1922. March 1.	1921. March 2.	1920. March 3.
	£	£	£	£	£
Circulation	125,579,000	123,940,440	123,093,340	129,299,950	101,154,960
Public deposits	13,106,000	20,907,446	17,150,962	18,236,365	22,438,621
Other deposits	110,337,000	110,548,375	118,492,382	124,468,748	135,411,806
Govt. securities	51,197,000	47,282,880	47,985,566	44,393,742	52,720,786
Other securities	68,221,000	79,107,430	81,729,821	98,925,281	92,331,805
Reserve notes & coin	22,273,000	23,313,843	24,118,966	17,477,192	30,892,932
Coin and bullion	128,106,600	127,504,283	128,762,306	128,327,142	113,597,892
Proportion of reserve to liabilities	18.03%	17¼%	17¾%	12.24%	19.60%
Bank rate	4%	3%	4½%	7%	6%

The Bank of France in its weekly statement shows a further small gain of 99,800 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,541,303,925 francs, comparing with 5,535,840,402 francs on the corresponding date last year and with 5,525,399,928 francs the year previous; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week, increases were registered in the various other items, viz., silver, 120,000 francs; bills discounted, 431,478,000 francs; Treasury deposits, 12,984,000 francs, and general deposits, 90,018,000 francs. Advances, on the other hand, fell off 65,963,000 francs. Note circulation registered an expansion of nearly half a billion francs —499,934,000 francs to be exact. This large expansion brings the total of notes in circulation close to the record high figure of 39,645,896,680 francs reached on Nov. 4 1920, the amount now outstanding, according to this week's statement, being 39,394,769,000 francs. This contrasts with 37,434,065,415 francs at this time last year and with 36,258,200,295 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Feb. 28 1924. Francs.	Mar. 1 1923. Francs.	Mar 2 1922. Francs.
In France	Inc. 99,800	3,676,983,025	3,671,095,565	3,577,032,872
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 99,800	5,541,303,925	5,535,840,402	5,525,399,928
Silver	Inc. 120,000	297,527,000	290,002,938	281,133,832
Bills discounted	Inc. 431,478,000	3,888,971,000	3,180,657,885	3,212,282,211
Advances	Dec. 65,963,000	2,372,024,000	2,042,107,421	2,266,305,329
Note circulation	Inc. 499,934,000	39,394,769,000	37,434,065,415	36,258,200,295
Treasury deposits	Inc. 12,984,000	37,377,000	16,934,953	69,677,536
General deposits	Inc. 90,018,000	2,319,169,000	2,503,116,732	2,620,968,851

Another huge addition to outstanding note circulation, this time of 33,496,632,000,000,000,000 marks, was shown in the statement of the Imperial Bank of Germany, issued as of Feb. 15, thus bringing the gigantic total to a new high record of 553,986,598,000,000,000,000 marks, against 2,703,694,000,000 marks a year ago and 115,755,000,000 marks in 1922. Treasury and loan association notes increased 36,000,000,000,000,000,000 marks. Rentenbank notes declined 6,902,594,000,000,000,000 marks. Investments were reduced 19,889,000,000,000,000 marks, other assets 11,947,497,000,000,000,000 marks and deposits 31,138,008,000,000,000,000 marks. Among the large increases were Rentenbank bills and checks 88,744,723,000,000,000,000 marks, advances 1,483,920,000,000,000,000 marks, Rentenmark discounts and advances 1,108,290,000,000,000,000 marks, other liabilities, 1,532,460,000,000,000,000 marks and Rentenbank loans 100,000,000,000,000,000,000 marks. Total coin and bullion gained 33,960,000 marks. This now includes aluminum, nickel and iron coins. Gold is still unchanged, at 467,031,000 marks, comparing with 1,004,831,000 marks last year.

Analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed a further small loss in gold reserves for the banks as a group, with a considerable gain in holdings of the precious metal at New York, and expansion both locally and nationally in rediscounting—the latter reflecting, undoubtedly, end of the month preparations. For the System the decrease in gold was $2,700,000. Rediscounting of all classes of paper increased approximately $35,400,000. Bill buying in the open market also expanded, namely $9,800,000, while earning assets gained $59,400,000 and deposits $34,200,000. The New York bank reported a gain in gold of $11,700,000. Expansion in the volume of rediscounts of Government secured paper of $16,600,000 was indicated and an increase in open market purchases totaling $11,700,000. Total holdings of discounted bills stand at $123,416,000, against $210,222,000 at this time a year ago. Earning assets were enlarged $31,600,000 and deposits $43,500,000. In both statements the amount of Federal Reserve notes in circulation is shown to have been re-

duced, slightly over $1,400,000 for the System, and nearly $7,000,000 at the local bank. Member bank reserve accounts were expanded $35,000,000, to $1,926,000,000 in the combined report, and $41,500,000, to $737,496,000 locally. The additions to deposits made for a slight lowering in reserve ratios, which are now given as 80.6%, a decline of .8% for the System, and 86.0%, or 1.8% off, at New York.

Last Saturday's statement of New York Clearing House banks and trust companies reflected preparations for the approaching month-end payments, as loans were increased, while member banks drew heavily on their reserves at the Federal Reserve Bank, thereby causing another "deficit." The exact figures show that the loan item expanded $18,674,000. Net demand deposits were reduced $11,760,000, to $3,833,546,000, which is exclusive of $29,192,000 in Government deposits. Time deposits, on the other hand, increased $13,951,000, to $450,868,000. Cash in own vaults of members of the Federal institution increased $954,000, to $47,608,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults showed a gain of $13,000, while the reserves of these institutions kept in other depositories expanded $64,000. There was a reduction in reserves of member banks at the Reserve Bank of $50,461,000; hence, surplus reserve was completely wiped out and a deficit created of $5,603,350. These figures are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $47,608,000 held by these banks on Saturday last.

Some $25,000,000 of money that had been placed with local institutions by out-of-town banks and trust companies to be loaned on call was said to have been withdrawn on Thursday. Such withdrawals always occur when the rate on call loans at this centre falls below that which can be obtained at the interior points from which the funds came. To this shifting back from New York, together with preparations for March 1 disbursements was attributed the slightly higher quotations on day-to-day accommodations. Yesterday there was an advance to 5%. Otherwise there was little or no feature of special interest in the local money market. Offerings of new securities were not on a particularly large scale. It is pretty generally understood that not all of the big offerings of the last two weeks or so have been fully absorbed. The bond market as a whole has shown a tendency toward a higher price level. This has been particularly true of foreign Government issues, although foreign exchange has had several severe breaks. The cable advices relative to the reparations situation have been encouraging. So were the Washington dispatches toward the end of the week regarding the outlook for the passage of a tax revision bill that would embody most of Secretary of the Treasury Mellon's recommendations. The latter development could not fail to exert a beneficial influence upon both the money and bond markets. Liberty bonds decline whenever the outlook for tax revision is not bright and when there seems to be a possibility of a bonus bill being passed. The general business situation in the United States, while somewhat irregular, appears to be improving on the whole.

Dealing with specific rates for money, loans on call this week covered a range of 4@5%. A week ago the range was 4@4¼%. Monday the high was 4½%, the low 4% and 4% for renewals. On Tuesday a flat rate of 4¼% prevailed all day, this being the high, the low and the ruling figure. Call funds again renewed at 4¼% on Wednesday, and this was the minimum, but a high point of 4½% was touched before the close. Increased firmness prevailed on Thursday and no loans were made under 4½%, which was the high, the low and the renewal basis. Friday's range was 4½@5%, with 4½% again the ruling rate. The above figures are for both mixed collateral and all-industrials alike. For fixed date maturities trading was quiet and featureless. Owing to preparations for the March 1 disbursements, offerings were light; nevertheless, the latter part of the week, all periods from sixty days to six months were quoted at 4¾%, as against a range of 4¾@5% a week ago. A fair demand was noted, but no large loans reported.

Mercantile paper rates remain at 4½@4¾% for four to six months' names of choice character, the same as a week ago. Names less well known still require 4¾@5%. New England mill paper and the shorter choice names continue to be dealt in at 4½%. Offerings were light. Out of town institutions are still the principal buyers.

Banks' and bankers' acceptances were in rather better demand, although the turn-over was not large. The bulk of the demand was from interior banks, with some inquiry from non-banking institutions. Prime bills were in light supply, and this served to restrict operations. Quotations remain unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4¼% from 3¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEB. 28 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in the sterling exchange market the present week were slightly irregular, with no definite trend to quotations either up or down. As a matter of fact, attention once more reverted to developments in the Continental currencies, notably francs, and trading in sterling was dull and restricted in volume. At the opening comparative firmness prevailed and demand bills were held at a shade over 4 31½. Shortly afterward, London cable rates turned weak as a result of the placing of heavy selling orders for account of British and Netherland interests; this served to counteract the good effects of the adjustment of the dock strike in England and bring about a decline to 4 29. The rest of the week prices see-sawed aimlessly, with a slightly improving tendency at the close and a final rally to 4 30 5-16. Dealings continued on a small scale for the reason that commercial requirements are light at this season, while speculators have for the time being transferred their operations to francs.

Bankers, though unwilling to make definite predictions as to the future of sterling, appear more hopeful, and there is a growing belief that trade and economic conditions are on the mend. Of course, should the recommendations of the Dawes Committee fail of approval, the whole reparations question would again be thrown into a state of flux. In keeping with the same line of reasoning, the defeat of the Belgian Ministry over the Franco-Belgian reciprocity measure, proved unsettling. On the other hand, it is pointed out that matters cannot be allowed to drift along indefinitely; that an agreement must be arrived at eventually and that both sides to the controversy are heartily tired of the unending struggle and showing a greater willingness to accept a compromise arrangement of some sort. Aside from reparations, the general European situation may be said to have materially improved. Trade balances are rapidly approaching normal, not only in Great Britain, but in many of the leading European countries. Even Russia has made marked strides toward recovery; all of which would seem to indicate that greater stability is in sight for currency values. Uncertainty over labor and politics in Great Britain is probably one of the chief hindrances to increased activity and strength in sterling at the present moment.

Referring to the day-to-day rates, sterling exchange on Saturday last was unsettled and a trifle easier, with a decline to 4 30¾@4 31⅝ for demand, to 4 31@4 31⅞ for cable transfers and to 4 28½@4 29⅜ for sixty days; reports of a hitch in the dock strike negotiations had a depressing effect. On Monday speculative selling, coupled with lower London cables sent prices down slightly and despite actual settlement of the British labor difficulties, demand declined to 4 29 11-16@4 31 7-16, cable transfers to 4 29 15-16@4 31 11-16 and sixty days to 4 27 7-16@4 29 3-16. Irregularity with a further lowering in rates marked Tuesday's trading and the range was 4 29@4 30¼ for demand, 4 30@4 31¼ for cable transfers, and 4 27@4 28¼ for sixty days. Wednesday there was no definite trend one way or the other and demand moved between 4 29¼@4 30, cable transfers between 4 29½@4 30¼ and sixty days between 4 27@4 27¾; trading was dull and narrow. Inactivity continued to predominate on Thursday, although the undertone was fairly steady and there was a fractional advance, to 4 29⅝@4 30 3-16 for demand, 4 29⅞@4 30 7-16 for cable transfers and 4 27⅜@4 27 15-16 for sixty days. Friday's market was quiet but steady and demand bills were quoted at 4 29½@4 30 5-16, cable transfers at 4 29¾@4 30 9-16 and sixty days at 4 27¼@4 28 1-16. Closing quotations were 4 27¼ for sixty days, 4 29½ for demand and 4 29¾ for cable transfers. Commercial sight bills finished at 4 29⅜, sixty days at 4 26⅞, ninety days at 4 25⅝, documents for payment (sixty days) at 4 27⅛ and seven-day grain bills at 4 28⅞. Cotton and grain for payment closed at 4 29⅜.

One large consignment of gold was received this week, i.e., 288 boxes, valued at $10,080,000, on the Olympic from England. The bulk of this shipment is for Kuhn, Loeb & Co., from Rothschild & Co. of London on private account, and is said to represent newly mined metal.

The Continental exchanges were dull and heavy, with irregular weakness showing here and there, and the feature of the week another spectacular decline in French and Belgian francs following the defeat of the Franco-Belgian reciprocity measure and indications (which were later confirmed) of the downfall of the Belgian Cabinet. The onslaught of selling led to losses aggregating 28 and 33 points, which carried Paris checks to 4.08½ and Antwerp to 3.49. Practically all of the offerings emanated from French holders, although there was, in addition, a considerable volume of selling in London and Amsterdam. In many quarters it was intimated that the slump was not wholly warranted; that it was induced mainly through the manipulations of dealers who have been ejected from the Paris Bourse and have shifted their base of operations to London and some of the Continental centres. Be this as it may, the turn for the worse in the political situation in Belgium undoubtedly occasioned weakness in Paris and led to active short selling at other points. Still another element of depression was intimations of the possibility of a return to power at the April elections of the German Nationalist Party, which is known to be irreconcilable on the reparations question. Changes in either the Belgian or German Governments at this time might prove a serious drawback to agreement. While locally trading was light, semi-demoralization reigned at times on the London and Amsterdam markets, and transactions running well into the millions were reported in both French and Belgian currency. For a time, not even news of the successful passage of several of Premier Poincare's reform financial measures was able to stem the decline. Later, however, the usual "natural reaction" set in and recoveries were noted to 4.25 for French francs and to 3.66 in Belgian.

The remainder of the list was largely in neglect. Italian lire continue to give a good account of themselves, comparatively speaking, although there was a decline of some 7 points to 4.28 during the week. German and Austrian currencies remain at the levels recently prevailing, with practically no transactions. The minor Central European exchanges were well maintained at slightly higher levels, while Greek exchange also showed improvement.

The London check rate on Paris closed at 102.70, which compares with 102.90 a week ago. In New York sight bills on the French centre finished at 4.14, against 4.21; cable transfers at 4.15, against 4.22; commercial sight bills at 4.13, against 4.20, and commercial sixty days at 4.07¾, against 4.14¾

last week. Final quotation on Antwerp francs were 3.60½ for checks and 3.61½ for cable transfers, as compared with 3.71 and 3.72 the previous week. Reichsmarks closed at 0.000000000021, against 0.000000000023 a week earlier. Austrian kronen have not been changed from 0.0014⅛, for both checks and cable transfers. Lire finished at 4.29¼ for bankers' sight bills and 4.30¼ for cable transfers. This compares with 4.31¼ and 4.32¼ last week. Exchange on Czechoslovakia closed at 2.90¼, against 2.90⅞; on Bucharest at 0.53¼, against 0.56; on Poland at 0.000012, against 0.000012½, and on Finland at 2.53¼, against 2.52 on Friday of a week ago. Greek drachmae, after an advance to 1.70¼, finished at 1.69 for checks and 1.70¾ for cable remittances, in comparison with 1.65½ and 1.66½ last week.

In the neutral exchanges, formerly so-called, trading was generally inactive and rate variations were a reflex of movements in the larger continental currencies, although in a lesser degree. Guilders lost about 15 points, to 37.24. Swiss francs were fairly steady at around 17.33. Danish exchange made further progress downward, losing 15 points to 15.79, mainly in response to an unfavorable balance of trade, as well as serious strike troubles at the paper mills. The other Scandinavians also declined, while Spanish pesetas touched 12.56, a loss of 17 points and a new low record.

Bankers' sight on Amsterdam finished at 37.27, against 37.40; cable transfers at 37.31, against 37.44; commercial sight bills, at 37.21, against 37.34, and commercial sixty days at 36.85, against 36.98 a week ago. Closing rates on Swiss francs were 17.30½ for bankers' sight bills and 17.31½ for cable transfers, comparing with 17.31½ and 17.32 last week. Copenhagen checks finished at 15.81 and cable transfers at 15.85, against 15.94 and 15.98. Checks on Sweden closed at 26.09 and cable transfers at 26.13, against 26.18 and 26.22, while checks on Norway finished at 13.29 and cable transfers at 13.31, against 13.20 and 13.24 the previous week. Spanish pesetas closed at 12.56 and cable transfers at 12.58, against 12.71 and 12.73 last week.

As to South American exchange the undertone remains firm and the check rate on Argentine finished at 34⅛ and cable transfers at 34¼, against 34.15 and 34.23 a week earlier. For Brazil the close was 12.15 for checks and 12.20 for cable remittances, comparing with 12.20 and 12.25 a week ago. Chilian exchange was 10.25, against 10.25, with Peru at 4 00, against 3 95.

Notwithstanding sharp fluctuations in the price of silver, the Far Eastern exchanges remained about stable. Hong Kong closed at 50¾@51, against 50⅞@51⅛; Shanghai at 71¼@71½, against 72¼@72½; Yokohama at 45¾@46, (unchanged); Manila 50¼@50½, against 50¼@50¾; Singapore, 50½@50¾, (unchanged); Bombay, 30⅜@30⅝, against 30¾@31, and Calcutta, 30½@30¾, against 31@31¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 23 TO FEB. 29 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0380	.0383	.0369	.0356	.0352	.0365
Bulgaria, lev	.007541	.007567	.007444	.007442	.007394	.007383
Czechoslovakia, krone	.029041	.029042	.029021	.028999	.028995	.028970
Denmark, krone	.1591	.1585	.1582	.1584	.1584	.1584
England, pound sterling	4.3112	4.3110	4.3007	4.2961	4.2996	4.3043
Finland, markka	.025008	.025000	.025025	.025075	.025141	.025140
France, franc	.0435	.0440	.4029	.0413	.0414	.0421
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.016995	.017114	.016777	.016831	.016945	.016971
Holland, guilder	.3740	.3740	.3730	.3728	.3729	.3731
Hungary, krone	.000031	.000031	.000030	.000029	.000026	.000027
Italy, lira	.0434	.0435	.0433	.0430	.0429	.0431
Norway, krone	.1324	.1315	.1315	.1316	.1318	.1330
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0321	.0317	.0318	.0322	.0318	.0318
Rumania, leu	.005513	.005435	.005273	.005237	.005223	.005227
Spain, peseta	.1271	.1270	.1266	.1264	.1264	.1258
Sweden, krona	.2618	.2613	.2611	.2610	.2611	.2611
Switzerland, franc	.1733	.1733	.1731	.1731	.1731	.1731
Yugoslavia, dinar	.012480	.012532	.012554	.012548	.012596	.012587
ASIA—						
China—						
Chefoo, tael	.7217	.7200	.7150	.7142	.7158	.7175
Hankow tael	.7256	.7234	.7188	.7172	.7188	.7203
Shanghai tael	.7080	.7055	.7010	.6989	.7019	.7032
Tientsein tael	.7275	.7250	.7217	.7192	.7217	.7233
Hongkong dollar	.5067	.5059	.5038	.5041	.5041	.5048
Mexican dollar	.5103	.5071	.5043	.5032	.5038	.5075
Tientsin or Peiyang dollar	.5092	.5067	.5050	.5063	.5046	.5067
Yuan dollar	.5075	.5058	.5108	.5121	.5029	.5042
India, rupee	.3027	.3021	.2993	.2990	.2996	.2974
Japan, yen	.4509	.4509	.4501	.4511	.4490	.4486
Singapore (S. S.) dollar	.5050	.5038	.5033	.5040	.5040	.5045
NORTH AMER.—						
Canada, dollar	.968281	.967073	.966531	.966982	.966973	.965800
Cuba, peso	.999656	.999656	.999656	.999688	.999781	.999625
Mexico, peso	.482292	.482292	.481875	.482292	.482500	.483333
Newfoundland, dollar	.965688	.964375	.963688	.964813	.964438	.963500
SOUTH AMER.—						
Argentina, peso (gold)	.7820	.7825	.7781	.7712	.7698	.7762
Brazil, milreis	.1215	.1211	.1195	.1201	.1198	.1195
Chile, peso (paper)	.1006	.1007	.1004	.0997	.1001	.0998
Uruguay, peso	.7794	.7805	.7744	.7725	.7683	.7685

a German marks have been quoted as follows: Feb. 23, .000000000000214; Feb. 25, .000000000000220; Feb. 26, .000000000000215; Feb. 27, .000000000000218; Feb. 28, .000000000000218; Feb. 29, .000000000000218.

b Polish marks have been quoted as follows: Feb. 23, .000000113; Feb. 25, .000000110; Feb. 26, .000000109; Feb. 27, .000000111; Feb. 28, .000000113; Feb. 29, .000000114.

The New York Clearing House banks in their operations with interior banking institutions have gained $3,328,137 net in cash as a result of the currency movements for the week ended Feb. 28. Their receipts from the interior have aggregated $4,787,137, while the shipments have reached $1,459,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ended Feb. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,787,137	$1,459,000	Gain $3,328,13

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesd'y, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.	Aggregate for Week.
$	$	$	$	$	$	$
79,000,000	79,000,000	74,000,000	65,000,000	72,000,000	65,000,000	Cr. 434,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 28 1924.			March 1 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,106,296	--------	128,106,296	127,504,283	--------	127,504,283
France a	147,078,360	11,880,000	158,958,360	146,859,820	11,600,000	158,459,820
Germany	28,391,200	b3,475,400	31,866,600	50,109,980	3,268,000	53,377,980
Aus.-Hun.	c2,000,000	--------	c2,000,000	c2,000,000	--------	c2,000,000
Spain	101,117,000	26,139,000	127,256,000	101,017,000	26,054,000	127,071,000
Italy	35,103,000	3,411,000	38,514,000	35,369,000	3,039,000	38,408,000
Neth-lands	48,476,000	926,000	49,402,000	48,482,000	697,000	49,179,000
Nat. Belg.	10,819,000	3,402,000	14,221,000	10,757,000	2,356,000	13,113,000
Switz'land	21,456,000	3,633,000	25,089,000	21,225,000	4,212,000	25,437,000
Sweden	15,090,000	--------	15,090,000	15,217,000	--------	15,217,000
Denmark	11,643,000	468,000	12,111,000	12,680,000	254,000	12,934,000
Norway	8,182,000	--------	8,182,000	8,115,000	--------	8,115,000
Total week	557,461,856	53,334,400	610,796,256	579,336,083	51,480,000	63,0816,083
Prev. week	557,408,168	52,779,400	610,187,568	579,297,921	51,308,000	630,605,921

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank

of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer by considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along as the figure computed March 7 1923. c No recent figures.

The Political Flurry in Congress.

There was once a man who lived in a tub, and who spent his time going about with a lantern looking for an honest man. He is dead; Diogenes is dead! If you doubt the fact of death, ask the Senate committee investigating the oil fraud cases.

The people have been aroused recently by what is commonly termed the "oil scandal." It is an unsavory mess from several standpoints. But dispassionate reading of the testimony adduced at these hearings must, at the present time, disclose two facts—an absence of proof that the Government has lost any monetary values—and an absence of argumentative demonstration that the Department of the Interior is *not* the logical and rightful custodian of these oil reserves. Other matters yet to be cleared up are: the legality of the *transfer* from the navy; and the actual *guilt* of the parties under suspicion. These latter points must await the decision of our courts. Meantime, it is pertinent to consider the part partisan politics has played in these disclosures.

We do not say, we cannot say, that politics originated this investigation. But it is a significant fact that it lingered for a considerable time, and now breaks forth in all its fury on the eve of a Presidential campaign. We do not say, we cannot say, that the committee in the conduct of the investigation is actuated by political considerations; but the *course* of the investigation has caused the people and a part of the press to comment on the political bearings of the case. It is a bi-partisan committee. Not so much can be said in behalf of certain resolutions and speeches in the Senate which have preceded the full report of the committee and which, undoubtedly, to the unprejudiced observer, smack of "politics." Therefore, without going into the merits of the investigation, it seems reasonable to say that the outside political furore which it has occasioned denotes a state of affairs well worthy of serious reflection by the voters of the country. Can a Government live that suffers from political hysteria?

The malfeasance of a few men in office, when legally proven, is not warrant for belief that tens of thousands of citizens now in public office are not honest, faithful and scrupulous in the fulfillment of their duties. But *if* it be true that men in high office are, unconsciously it may be, biased by political preferment so that they seek by direct violent onslaughts upon incumbents of an opposing party to gain advantage before the people in order to win in a campaign, *then* politics becomes a degrading factor in the very conduct of Government. And political parties we must have. Formerly they arose and were sustained upon great principles and policies affecting the form of the Government and the welfare of the people. To-day they are agencies of tactical maneuvering, combinations for expediency in campaigning, shrill voices of protest and temporary charge and countercharge, holding fast, perhaps, to divisional principles, but concealing and camouflaging these by yawping minor difficulties into major importance.

And this way lies ruin. Our legislative bodies, including Congress, as plainly evidenced by this oil investigation episode, are too much given to yielding to political influences. They unduly arouse the people over trivial things. One would believe that the republic is in danger from corruption in high office. We listen with something of horror at the dire pictures of political orators in the legislative branches of our dual Government. A law-making body is not a court of justice save in the extreme case of an impeachment trial. If we are not careful we are swept from our feet and come to fail in a proper respect for our institutions. Plainly, as far as the oil investigation, with its many ramifications, touches, perhaps taints, though *proof* must be awaited, men in and out of high office, to use a somewhat vulgar term, it is a "dog-fall" for both parties. But the effect upon the people is to make them dissatisfied, and doubtful of our political system.

You may say that this "oil scandal" is not a trivial thing, that it strikes at the very foundations of our civic rule. But if all the men who have been shadowed by this latest sensation were *convicted of guilt* the Government would still stand. The people themselves are not on trial. The parties, as far as direct connection with oil is concerned, are not, though some would have us believe they are. The propriety of a Senate attempting to cast odium upon an "administration" by invading the prerogatives of the Executive with a request for the dismissal of a Cabinet officer must ever be open to question. If this is not "politics," what is it? The legislative body itself is swerved from the imperative duty of law-making. The Executive is interfered with by the necessity of meeting superfluous requests of the Legislative division. The people are distracted by matters the courts are constituted to try and determine.

One of the results is a corrupting of the morals of the people. Men distrust each other when they are *prejudiced* against their trusted public servants by wholesale charges in political campaigns. If those who at election time possess the confidence of the masses fail in great numbers, who can be trusted in the personal and commercial life? If politics itself is "corrupt" what agency is left for cleaning the Augean stables? If the law-making bodies are to dominate the Executive departments in States and nation, how are laws to be enforced? If men are to be condemned and whipped from office without trial, what is left for courts to do in establishing justice? Citizens turn away with disgust—but know not where to turn. Do they go to the polls in larger, or lesser, numbers? Do they have more, or less, of pride in popular institutions? And is it not important that "politics" answers for its own crimes of misfeasance?

It may have been better to drill offset wells at Teapot Dome and store the oil somewhere rather than allow it to be drained away. But is testimony brought out to establish this important fact? And an ex-official may have received a loan, or it may have been a bribe, though after the "value received," but what is the fact? And where to be established but in a court? An ex-official may be legitimately employed in private corporation practice, and if so whose business is it? True, his firm might be engaged to adjust a tax matter by a large company, but what is wrong with this? Of course, he could not enter a Presidential campaign and lambast "Wall Street" and the "interests" with a very good grace, seeing that it would be biting the hand that has been feeding him, yet politics plays strange tricks with logic and consistency. But this political excursion into what looks almost like comic opera is

not good for business awaiting important financial economic settlements in reduced surtaxes and a defeated bonus.

Henry Ford and Otto H. Kahn on the Effects of Surtaxes.

Mr. Henry Ford might not be able to qualify as an instructor in all branches of economics, but upon some points in that sometimes-called "dismal science" he is fully sound, and he has just rendered a timely contribution to the campaign for tax reduction by a luminous illustration of the bearing of high taxes upon industrial production. He is not quite sure, but he thinks he could live as he is now living if the surtaxes took 99% of his income; but this is solely because he got the start of the present surtax scales in point of time. When he began building that "universal" car he had very little money. He took out of his receipts only "small wages" and put back the remainder into more machinery, which enabled him to cut prices. His sales and profits increased, and still he kept plowing in, which permitted him to continue his plan of cutting production costs and prices and increasing sales. But—and this is the point—had the present surtaxes been in force the Government would have absorbed most of his earnings. Says he:

"With the high surtaxes, advocated as a benefit to the poor man or the man with moderate means, I doubt if we should ever have reached a point where we could have produced a car under $1,500 and that only by paying very low wages. We should have had to pay very low wages, for the backs of men and not the backs of machines would have had to bear the weight of production. Our past earnings, our wealth, are in those machines."

Mr. Otto H. Kahn is also contributing to the campaign brief articles bristling with points so keen that no sophistry can turn them aside. Business men, he says, necessarily have in liquid form only a small part of their capital; this small part is vital for the conduct of their business operations, yet it is directly attacked by the surtaxes, whose greatest mischief "is the undue and ill-regulated drain of cash away from its normal channels into the coffers of the Government." Far the largest part of the liquid capital in the country is owned by persons of moderate means, and is in possession of savings banks, insurance companies, and kindred institutions; these are trust funds and are not and should not be generally available for starting and financing new and untried undertakings. The capital whose proper part it is to take this initiatory and pioneer work is that relatively small part which is represented by available funds in hands of corporations and well-to-do persons, but the capacity and the readiness of this capital to undertake this necessary function have been badly crippled by existing surtaxes, "both because they have gone far to make the accumulation of liquid funds impossible and because they have very largely impaired the incentive to venturing and risk-taking."

It is often urged that these excessive taxes merely effect a redistribution; that the money does not vanish, "but is merely taken out of the bulging pockets of the rich and put into general circulation again through being expended by the Government." But, whatever Government may undertake to do, it can never be anything near as effective and productive as individual effort can be. In individual hands, money continually watches for a productive opportunity, whereas "Government, in its very essence, is the monopoly of monopolies and cannot but be affected by those shortcomings which spring from the absence of competition and the exercise of monopoly."

Mr. Kahn might have quoted an ancient falsehood on behalf of the legendary Robin Hood that "he robbed the rich to feed the poor." If all incomes over $10,000, he says, were taken and were redistributed among persons with less than that amount annually, the result, as nearly as it can be figured, would be to add to those persons barely 10% of what they already have. And such a division, "while of little help to its beneficiaries, *would cause an immense loss of national productivity by turning a powerful and fructifying stream into a mass of little rivulets, many of which would simply lose themselves in the sand.*"

Here Mr. Kahn has hit upon an ilustration so felicitous that it should be preserved and be repeated until it gains entry into even the thickest legislative head. Communistic distribution, public ownership, Governmental interventions and interferences, and other socialistic schemes would break up an effective stream into little rivulets again, only to "lose themselves in the sand" of Governmental incapacities.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 29 1924.

Trade which was inclined to be quiet in not a few branches of business last week has continued to keep within moderate bounds. Much of the buying is to supply immediate needs. A disinclination to order ahead is still very perceptible. The big textile industries are inclined to be slow. Yet within the last few days Fall River has shown some signs of waking up. Four or five of its cotton mills will resume operations next Monday, and the sales of print cloths there which for some weeks were 40,000 to 50,000 pieces are estimated this week at 70,000 to 80,000. Of course a total of double this amount would be required to give trade there a really active look. But at the South there have been persistent reports, notably from South Carolina, of a better business in cotton goods. Many of the Southern mills, too, are running at 100%, although it is to be regretted that there is some apparent slackness in the cotton manufacturing trade of North Carolina. Some big Rhode Island cotton mills will resume work on at least half time after being closed for a couple of weeks. There are intimations, too, that of late there has been a better business in print cloths in this city, though it seems to be a fact that low prices were accepted.

In the steel trade there is a good aggregate business and prices in the main have been steady. But it is a fact of no slight interest that Europe, especially France, is beginning to compete rather more noticeably in this country in the steel trade, at prices said to be $8 to $10 below American quotations. It seems also that the Pacific Coast has recently been buying foreign pig iron, presumably at advantageous prices. On the whole, the big industries are not so busy as they were a year ago, although the railroads are buying steel on a noteworthy scale. Also, it is a fact that car loadings have reached another new high record. The total for the week ending Feb. 16, in other words, reached 935,109, which is the peak in the record for this this time of the year. No such total was ever recorded before in Janu-

ary or February. In other words, it is evident that even though business is keeping within very conservative bounds the aggregate is large enough to attract attention.

Jobbing trade has increased somewhat as compared with the last two weeks. Collections, however, in some cases are slow and at best seem to be only fair. Yet the mail order trade is gradually increasing. Reports of trade in the big cities are more cheerful than those received from other points, for bad roads still interfere with business in the country, both east and west of the Mississippi River. Wool has been steady and some reports say that the demand at the West has increased. But there is evidently no real activity. Worsted prices for next fall generally show some decline. Cotton during the week has declined $5 to $6 a bale, with the cotton goods market in the main slow and the market for the actual cotton on the whole quiet and the takings by the mills noticeably smaller than a year ago. There was an unfounded report that the Government would investigate recent reported short selling of cotton on a large scale by Wall Street operators now in Florida. Though without foundation it seems to have had a more or less disturbing effect. It is said that there are some 87 investigations of one kind or another now in progress at Washington. At one time they investigated the sugar trade. It is believed that the legislation passed to regulate the trading in grain "futures" has, if anything, been harmful rather than otherwise. There has been considerable wrangling, too, over the question of the last carry-over of cotton on Aug. 1 1923, New Orleans merchants claiming that the Census Bureau over-stated it by some 400,000 bales. Less bickering and more business is the aspiration of the average member of the trade. Lumber has been firm at some recent advance in prices, but the demand has fallen off owing to the lull in construction following the storms of the last few weeks. Yet building materials in general have been in good demand. The coal trade has been smaller and the output of bituminous lessened, now that there is no danger of a strike on April 1. Not a few Western coal mines are said to be closed. There is an active business in hardware.

On the other hand, furniture manufacturing trade shows less snap. In California drouth is complained of as bad for the crops and cattle ranges. At the Northwest, for an exception, buyers show more disposition to buy ahead, but this is merely an exception which proves the rule that the demand for merchandise is in general to supply urgent needs for the immediate furture. The passing of the dividend by three large copper companies was one of the features of the week. This is supposed to be due to a large output in the United States coincident with large imports of foreign copper, evidently overburdening the market. Some petroleum products declined, although petroleum stocks on Feb. 1 showed a decrease for the first time in a year. At times of late the stock market has declined noticeably and foreign exchange has also shown not a little weakness, especially francs. But later on came a rally and sterling exchange to-day was steady, though francs are still depressed, partly, it seems, owing to the Ministerial crisis in Belgium. London was quiet to-day, awaiting the fortnightly settlement. The Labor Party gained a victory at the Burnley election. But on the other hand London has been cheered by the conservative, not to say canny, attitude of Prime Minister Macdonald in refusing to give countenance to the rather bewildering proposition of Arthur Henderson to revise the Versailles peace treaty.

Another favorable factor in the European outlook is the increasingly hopeful prospect of a solution at no distant day of the vexed question of German reparations. Monetary matters in Germany are slowly being stabilized. German trade is improving. Real money is in circulation. That means various currencies. In the background is the American dollar. It is all-powerful at the present time as representing a country which possesses the bulk of the gold supply of the world. Balancing Germany's budget seems far less of a hopeless affair than it once did. General Dawes and Mr. Owen Young have grappled with the problem in the matter-of-fact fashion natural to the inhabitants of the American Continent, which, while not too iconoclastic, goes straight to the mark and lays bare the elementary truths. Germany and its big industrialists will settle, and have a vexed question out of the way. Human civilization will then move ahead at a much more rapid pace with one of the chief occupations of mankind, known as business, greatly facilitated by the stabilization of German money and finances.

It is regrettable that Secretary Mellon's tax reduction plan cannot be adopted without tinkering, which can only militate against its effect as one of the best pieces of constructive statesmanship recently proposd at Washingon.

Fall River cotton mills, it is stated, have been running at an average of 20% of capacity. Operatives are disgruntled. They complain to the Mayor of Fall River. High cost of labor is a big factor in cutting down hours of labor and reducing labor's income; labor through demanding high wages strikes at itself. In other words, labor kills the goose that laid the golden egg or comes very near it. The Iron Works mill of the American Printing Co. will start up next week to run a short time. The Durfee mill, the largest print mill in Fall River, will resume work on Monday next; also the Wampanoag and the Troy mills. The Royal and Natick mills will close on Monday for two weeks. Fall River manufacturers commenting on the request of Mayor Talbot of Fall River for a Federal investigation of the short time at the mills there said in effect they would be greatly obliged to the Federal authorities if they would point out how full time could be attained under existing conditions. At Thorndike, Mass., mill of the Thorndike Co., is curtailing production to four days a week until further notice. About one-half of the weaving department of the Blackstone Manufacturing Co. mills is closed until April 1. At Lowell, Mass., the Appleton mills closed Thursday for the rest of the week. Providence, R. I., wired on Feb. 27 that four mills of the B. B. & R. Knight, Inc., namely Valley Queen of River Point, Dodgeville, of Dodgeville, Mass., and the Grant and Nottingham of Providence, which had been closed for about two weeks, will be reopened next Monday on a three-day-a-week schedule for an indefinite period. In Rhode Island some mills are running on short time; others on full time. At Troy, N. Y., collar factories which had been working on reduced schedules will, it is said, curtail further shortly. Charlotte, N. C., early in the week reported a tendency towards increase in curtailment. The output last week was something over 50% and new business was slow, though it increased later somewhat. At Raleigh, N. C., cotton mills are working on half time. At Macon, Ga., mills are also reported running on full time and textile plants have advance orders for over 3,000 additional horsepower as soon as available. Knoxville, Tenn., cotton mills are running on full time. Greenville, S. C., reports that there is no concerted mill curtailment in that section. Anderson, S. C., wired Feb. 25 that five leading mills of the Piedmont district had begun to curtail and that unless trade improved curtailment would spread. At Spartanburg, S. C., mills are running full time, it is said, except the Arkwright. Most Southern cotton mills, it is declared, are running on full time or close to it. The Henrietta mills are said to have just sold 300,000 pieces of cloth. At Paterson, N. J., the schedule of the workers of the Empire Silk Co. will be reduced from a 48 to 36-hour week. For the past few weeks they have not been making the same yardage of shirtings, tie and dress silks as for the past year and the reason given is lack of orders and a surplus of the tub silks. The new order was to take effect on Thursday of this week.

At Manchester, Eng., the Federation of Master Cotton Spinners has decided to reduce weekly hours of work from 48 to 26¼ in sections engaged on American cotton. This will affect 100,000 workers. At Manchester, England, also, according to the latest indications, unless the Royton mill dispute is settled shortly, all weaving and spinning sections of the British trade will stop work. Employers still hope for an amicable settlement, but are firm. A lockout of 150,000 would leave approximately 500,000 workers idle. The dispute arose when two women operatives in a small mill at Royton had an additional machine for breaking up raw cotton added to their work. Failure to arrange for a settlement in their wages caused a strike. The Master Cotton Spinners' Federation, which has interceded, has issued an ultimatum to the workers calling upon them to return to work under pain of a general lockout unless operations are resumed within a week.

At Rochester, N. Y., on Feb. 26 the strike of members of the United Shoe Workers of America, Council No. 6, of Rochester, was called off. The United Shoe Workers will merge with the Protective Shoe Workers' Union, a growing labor organization, which has its greatest strength in the Eastern States. By this merger the United Shoe Workers accept the agreement which the Protective Union recently made with several manufacturers' associations in the East, guaranteeing a five-year peace. Any matter of difference

will be submitted to arbitration. Wage scales will be taken up each year. The strike began on May 1 1922 and affected approximately 4,000 workers.

The cost of living index for the State of Massachusetts, compiled by the Special Commission on the Necessaries of Life, showed an increase of about 1% in January as compared with December. Food prices decreased 2 1-6% from the December level. This decrease was due principally to reduction of meat prices. In fish, eggs, milk, tea, coffee, sugar, bread, rice, onions, prunes, dried beans and canned goods was a slight fall in price. Butter, cheese, corn meal, white potatoes, evaporated apples and vinegar prices increased. Clothing prices showed a slight advance during January, owing to higher quotations for suits, men's hosiery, shirts, collars, underwear and cotton goods, while prices of hats, gloves, men's shoes and women's hosiery were slightly lower. Retail coal prices dropped from 50c. to $1 a ton.

Reports received by the National Lumber Manufacturers' Association from the chief commercial lumber mills of the country show that while production increased and shipments declined slightly for the week ended Feb. 16 from those of the previous week, new business decreased noticeably. The unfilled order file of the Southern pine and West Coast mills fell off 22,000,000 feet from the previous week. The Southern pine mills reported their unfilled orders at the end of last week as 303,064,193 feet, against 320,047,419 for the week before; 130 West Coast mills gave their unfilled orders as 464,146,718, against 469,610,635 a week earlier for 131 mills.

The weather during the past week here has been in the main clear, with normal temperatures for this time of the year. For a time there was a good deal of rain at the South but latterly it has cleared. Early in the week it was down to the freezing point in the Southwest. Weather conditions have been favorable in the last few days for field work in the cotton belt, although recently temperaures in southern Texas have been too cold for early planted cotton. At noon here to-day it was 35 degrees. Within the last 24 hours it has been 32 degrees at Chicago, 24 at Cleveland, 26 at Detroit, 36 at Cincinnati, 26 at Philadelphia and 30 at St. Paul. Heavy rains in the Atlantic States passed out to sea on Wednesday.

Increase in Wholesale Trade in Federal Reserve District of New York During January.

Sales by leading wholesale dealers in the Federal Reserve District of New York generally increased during January, according to the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

This bank's weighty index of wholesale trade, in which allowance is made for seasonal variations and price changes, was 5% above the computed trend of past years. Sales were 2% larger than in January 1923, whereas in November and December sales had been less than in the corresponding months of the previous year.

The increase in total sales over a year ago was due principally to larger sales of silk goods and men's clothing and also to an increase in the sales of groceries, which during December had fallen 12% below the year previous. Hardware sales continued to show a substantial advance over the year before, probably due partly to the continuance of heavy building operations, while drug sales, which had been somewhat slow in December, showed an advance over January 1923.

Sales of cotton goods and shoes, on the other hand, showed losses compared with the year previous for the third consecutive month, and there were decreases also in sales of women's coats and suits and diamonds. The following table shows the detailed figures for January sales compared with previous years:

Commodity.	*Dollar Value of January Sales. (January 1923 Equals 100%.)*				
	1920.	1921.	1922.	1923.	1924.
Hardware	136	97	72	100	108
Drugs	97	77	85	100	108
Stationery	115	117	88	100	107
Dry Goods	145	76	82	100	104
(a) Cotton goods	132	59	81	100	96
(b) Silk goods	157	93	82	100	113
Clothing	126	79	77	100	102
(a) Men's	135	58	80	100	113
(b) Women's dresses	129	108	99	100	100
(c) Women's coats and suits	112	79	49	100	90
Machine tools	245	98	35	100	102
Groceries	140	89	80	100	101
Jewelry	226	85	76	100	98
Diamonds	192	62	62	100	89
Shoes	150	74	77	100	89
Total (weighted average)	137	83	79	100	102

Increase in Chain Store Sales in Federal Reserve District of New York During January.

Sales by all types of chain stores during January were 14% larger than a year ago, a slightly smaller increase than was shown in December, says the March 1 "Monthly Review of Business and Credit Conditions" by the Federal Reserve Agent at New York. It continues:

The increase continued to be due partly to increase in the number os stores, but apparel, ten-cent and cigar stores showed substantial increasen in sales per store. This bank's index of chain store sales, other tha groceries, was 8% below the computed trend, after allowing for seasona variation and price changes, compared with 3% above in December.

CHAIN STORES.

Type of Store.	*Number of Stores.*		*Dollar Sales in January (In Percentages).*					*P.C. Change in Sales per Store Jan. 1923 to Jan. '24.*
	Jan. 1923.	*Jan. 1924.*	*Jan. 1920.*	*Jan. 1921.*	*Jan. 1922.*	*Jan. 1923.*	*Jan. 1924.*	
Apparel	454	548	60	90	77	100	124	+3.0
Candy	98	114	82	92	88	100	117	+0.3
Grocery	15,280	18,844	80	77	83	100	116	—5.7
Shoes	286	327	108	107	98	100	115	+0.8
Ten-cent	1,783	1,893	75	75	82	100	109	+3.0
Drug	289	322	96	96	95	100	104	—6.6
Cigar	2,754	2,710	92	104	96	100	103	+4.7
Total	20,944	24,758	80	81	84	100	114	—3.7

Increase in Department Store Sales in January in Federal Reserve District of New York.

Special sales during January of men's and women's clothing were largely the cause of an increase in January of 9% in total department store sales in this district as compared with a year ago, according to an item which will appear in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. Sales in New York City, Newark, Rochester and Syracuse show particularly large increases. Taking the district as a whole and allowing for seasonal variation and price changes, the Reserve Bank's index stood for the third consecutive month 4% below the computed trend. The "Review" continues:

Increases in sales occurred in all the major departments, but were particularly marked in the clothing departments and in the apparel stores. The following table shows the percentage change in the major departments compared with a year ago, and also indicates the percentage of sales in each department to total sales.

	Per Cent Change in Sales Over January 1923.	*Per Cent of Sales in Each Dept. to Sales of All Departments.*
Men's and boys' wear	+23.0	7.8
Hosiery	+15.7	2.7
Women's ready to wear accessories	+9.8	14.2
Women's and misses' ready to wear	+9.2	10.1
Shoes	+9.2	2.8
House furnishings	+9.0	15.2
Woolen goods	+7.6	2.8
Furniture	+7.2	6.3
Silk goods	+5.4	4.4
Cotton goods	+4.8	4.6
Miscellaneous	+9.1	29.1

Stocks of goods on hand, which in recent months have averaged about 10% above the previous year, were on Feb. 1 only 5% above a year ago, a reduction resulting principally from the January sales. The average sales check during the month was $2 72, or 3% larger than in January a year ago. The following table compares January sales and stocks as of Feb. 1 with figures of previous years:

	Net Sales During January (Jan. 1923=100%).					*Stock on Hand Feb. 1 (Feb. 1 1923=100%).*				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
All dept. stores	103	99	91	100	109	110	95	99	100	105
New York	106	98	90	100	110	109	94	99	100	105
Buffalo	103	109	91	100	102	123	107	101	100	101
Newark	96	89	89	100	109	114	91	92	100	103
Rochester	106	117	103	100	120	138	136	108	100	105
Syracuse	111	105	98	100	111	130	118	114	100	106
Bridgeport	126	104	89	100	105	118	98	103	100	100
Elsewhere, Second District	102	97	94	100	102	94	88	99	100	109
Apparel	87	103	93	100	111	95	83	94	100	110
Mail order houses	134	78	74	100	111	---	---	---	---	---

Sales of mail order houses in January, although 16% smaller than in December, were 11% larger than in January 1923, and this bank's index of mail order sales, in which allowance is made for seasonal variation and price changes, rose from 85% of the computed trend in December to 92% in January.

Increasing Activity in Federal Reserve District of Philadelphia.

The Federal Reserve Bank of Philadelphia has the following to say in the March 1 number of its "Business Review":

Evidence of increasing activity was apparent in several of the primary industries during the past month. Distribution of goods, as measured by freight-car loadings, was heavier than during any similar period, wholesale trade was satisfactory, and sales at retail were larger than those of a year ago. Wholesale commodity prices, after declining for three months, stiffened in January, with the result that the general price level was the same as in December. Credit conditions continued easy, and money rates declined further.

Among the individual industries iron and steel is one of the outstanding leaders in the present revival. Not only is production increasing, but manufacturers state that the numerous inquiries point to substantial business for the future. Building operations, considering the season, are being maintained at a high rate. In addition, to judge from the value of building permits issued in this district during January, which was over $2,000,000 above that for January 1923, a large amount of construction is being planned for the spring. Moreover, most building materials are in fair request, although this is usually a dull season. Conditions in the leather trade have continued to improve, and betterment is apparent in practically all branches of the industry. Hides and skins have advanced sharply, and shoes and other finished products are selling more freely. Encouraging reports also are received as regards other lines, including rubber tires and other rubber products, tobacco, and paper. The textile situation, on the contrary, shows

little improvement. Changes and uncertainties in the prices of textile products and raw materials continue to exert a depressing effect. Production schedules in the textile industries, however, have been maintained at about the same percentage of capacity as they were last month.

Employment at industrial establishments in this district decreased further in January. But wage rates were practically unchanged, though in some plants there were increases and in a few reductions.

The movement of freight has been particularly heavy during recent weeks. For a time, early in the year, it appeared that the volume of freight traffic was going to run behind that of last year, but each week loadings have increased substantially, and much of this is due to large shipments of merchandise.

The general price level since the first of the year has been relatively stable, the index of the Bureau of Labor Statistics in January showing no change from that of December. Of the 404 commodities represented in the index, increases occurred in 138, decreases in 101, and no change in 165. Among the groups in which the largest reductions took place were foods, and cloths and clothing. The greatest increase was in the fuel and lighting group, and was chiefly due to higher prices for bituminous coal, crude petroleum, and gasoline.

Easier money rates are reflected in the increasing number of sales of commercial paper at 4½ and 4¼%.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production of Basic Commodities in January.

Production of basic commodities increased sharply in January, says the Federal Reserve Board in its review of business conditions in the United States; the volume of distribution continued larger than a year ago, and the wholesale price level remained unchanged. In February there was an increase in the demand for credit for commercial purposes, says the Board, which continues:

Production.

The Federal Reserve Board's index of production in basic industries increased 8% in January and was at approximately the same level as a year ago. This increase followed a downward movement which had been under way since May 1923. The increases over December, which occurred in most of the industries, were particularly large in production of steel ingots, lumber and bituminous coal and in mill consumption of cotton. A small but general reduction of working forces at industrial establishments resulted in a slight decline in the index of factory employment. The largest decreases occurred at plants manufacturing food products and tobacco. Contract awards for new buildings in January were slightly higher in value than in December and were 24% above a year ago.

Trade.

Railroad shipments, particularly of miscellaneous merchandise, increased during January and total car loadings were somewhat above the high level of January 1923. The index of wholesale trade increased 11% during January and was slightly higher than a year ago. Sales of groceries, meat and drugs were larger than in January 1923, while sales of drygoods and shoes were smaller. Retail trade in January showed the usual seasonal decline. Compared with a year ago, department store sales were 7% larger and stocks of merchandise at these stores, after declining in January, were 6% above last year's level. Sales of mail order houses in January exceeded those of a year ago by 11%.

Prices.

The wholesale price index of the Bureau of Labor Statistics remained unchanged during January and was at a level 3% lower than a year ago. Prices of fuel and building materials, which had been declining since early in 1923, increased in January, while prices of farm products, foods and clothing declined. During the first two weeks of February prices of hogs, sugar, hides, lumber and metals advanced while prices of cotton, wheat and silk declined.

Bank Credit.

The volume of borrowing for commercial purposes at member banks in leading cities, after an almost continuous decline for more than three months, increased considerably during the latter part of January and the first two weeks in February. This increase was accompanied by a decline in loans secured by stocks and bonds. Total loans and investments of the reporting banks are now slightly larger than a year ago. Commercial loans and loans on stocks and bonds are larger, but investments are smaller. At the Federal Reserve banks the total volume of earning assets fluctuateu within narrow limits during February. The large return flow of currency and the repayment of discounts, which characterized the early weeks of the year, did not continue after January. Since the first week in February the volume of discounts for member banks has been about $500,000,000 and the holdings of securities purchased in the open market about $400,000,000.

The easier money conditions of January were followed in February by slightly firmer rates on acceptances and on short term Government securities. Commercial paper rates in the New York market remained unchanged at 4¾%.

New High Record for the Season in Railroad Revenue Freight.

A new high record for this time of year in the number of cars loaded with revenue freight was established during the week which ended on Feb. 16, according to reports filed on Feb. 28 by the railroads with the Car Service Division of the American Railway Association. The total for the week was 935,109 cars, the largest number loaded during any one week in January, February or March in history with the exception of the last week in March in 1923 which exceeded by approximately 3,600 cars. The total for the week of Feb. 16 was an increase of 28,620 cars over the preceding week and an increase of 118,463 cars over the corresponding week in 1923. Compared with the corresponding week in 1922, it was an increase of 161,834 and an increase of 163,007 over the corresponding week in 1920. The report continues:

Except for coal, increases over the week before were reported in the loading of all commodities.

More cars were loaded with forest products during the week of February 16th than in any week on record, the total being 82,718 cars, which exceeded by 2,578 cars the previous record established during the week of April 21 1923. Compared with the same week last year, the total for the week of Feb. 16 was an increase of 24,060 cars and an increase of 32,521 cars over the same week in 1922. It also was an increase of 4,756 cars over the preceding week this year.

Loading of grain and grain products totaled 53,313 cars, 6,842 cars above the preceding week and 14,839 cars above the corresponding week last year, but 1,550 cars under two years ago. In the western districts alone, 35,940 cars were loaded with grain and grain products during the week, an increase over the corresponding period in 1923 of 10,518 cars.

Live stock loading amounted to 33,839 cars. This was not only an increase of 1,745 cars over the week before, but was an increase of 4,409 cars over the same week in 1923 and an increase of 3,799 cars over the same week in 1922. Tabulations showed 25,238 cars loaded with live stock in the western districts during the week, 3,673 cars above the corresponding week last year.

Coal loading totaled 194,295 cars. While this was a decrease of 5,496 cars under the week before, it was an increase of 11,054 cars compared with the corresponding week last year and an increase of 5,512 cars over the corresponding week two years ago.

Loading of merchandise and less than carload lot freight totaled 240,340 cars, 5,960 cars above the preceding week. Compared with the same week last year, this was an increase of 31,532 cars and with the same week in 1922, an increase of 21,654 cars.

Loading of miscellaneous freight amounted to 307,778 cars, 14,369 cars above the previous week and 33,872 cars above last year. Compared with the same week two years ago, it was an increase of 88,785 cars.

Coke loading totaled 13,031 cars, an increase over the week before of 402 cars but a decrease of 2,084 cars compared with the same week last year. Compared with the same week in 1922 it was an increase of 5,465 cars.

Ore loading amounted to 9,795 cars, 42 cars above the week before and 781 cars above last year. It also was an increase of 5,648 cars above two years ago.

Compared by districts, increases over not only the week before but also over the corresponding weeks in 1923 and 1922 in the total loading of all commodities were reported in all districts.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Week ended Feb. 2	929,936	865,414	747,895
Week ended Feb. 9	906,489	849,352	777,791
Week ended Feb. 16	935,109	816,646	773,275
Total	6,133,670	5,905,377	5,084,080

Automobile Price Reduction.

In contrast with the recent advances in the prices of motor cars (see pages 730 and 850) the Lafayette Motor Co., on Feb. 25, reduced the prices on various models from $1,750 to $2,100. The 7-passenger touring and 4-passenger roadster, formerly $5,000, are now $3,250; the coupe, formerly $6,300, now $4,300, and the 7-passenger sedan, formerly $6,500, now $4,400.

Petroleum Markets Remain Quiet.

There has been little or no change in the crude oil and gasoline markets in the last two weeks, although premiums ranging from 5 to 60c. a barrel are being paid in the Mid-Continent fields by large buyers of crude. The premiums, graduated according to the gravity of the crude, are regarded as the forerunners of further increases in price in this region, but up to the time of going to press no advances had been reported.

The northwestern Pennsylvania refiners, on Feb. 23, reduced their quotation for kerosene ¼c. per gallon, while on the same day reports from Tulsa, Okla., stated that prices were slumping and were from ¼c. to ½c. cheaper on the principal grades.

On Feb. 24 it was reported that the price of fuel oil was quoted $1 10 to $1 15 in the Tulsa, Okla. district.

Crude Oil Production Decreases Slightly.

The American Petroleum Institute in its weekly summary of Feb. 27 estimates that the daily average gross crude oil production in the United States for the week ended Feb. 23 was 1,888,400 barrels, as compared with 1,918,900 barrels for the preceding week, a decrease of 30,500 barrels. The figures for the corresponding week of 1923 was only 1,784,700 barrels. The daily average production east of the Rocky Mountains was 1,237,050 barrels, as compared with 1,248,950 barrels the previous week, a decrease of 11,900 barrels. California production was 651,350 barrels, as compared with 669,950 barrels; Santa Fe Springs is reported at 104,000 barrels, against 113,000 barrels; Long Beach 218,000 barrels, against 225,000 barrels; Huntington Beach, 60,000 barrels, against 61,500 barrels, and Torrance, 28,000 barrels, against 31,000 barrels. The following are estimates of daily average gross production for the weeks ended Feb. 23, Feb. 16, Feb. 9 1924 and Feb. 24 1923:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Feb. 23 '24.	Feb. 16 '24.	Feb. 9 '24.	Feb. 24 '23.
Oklahoma	408,100	406,250	410,050	406,550
Kansas	70,350	71,500	71,050	80,950
North Texas	65,100	65,700	65,400	50,250
Central Texas	195,500	192,650	187,950	124,050
North Louisiana	51,650	52,450	53,200	70,750
Arkansas	119,450	116,800	113,050	103,750
Gulf Coast	94,350	95,600	88,550	106,450
Eastern	102,000	103,000	104,000	107,000
Wyoming & Montana	130,550	145,000	140,000	104,950
California	651,350	669,950	681,750	630,000
Total	1,888,400	1,918,900	1,915,000	1,784,700

Large Automobile Production.

The Department of Commerce finds that January production of automobiles, based on figures received from 186 manufacturers, 96 making passenger cars and 119 making trucks (29 making both passenger cars and trucks), was 287,296 passenger cars and 28,797 trucks. This compares with 223,819 cars and 19,720 trucks in January 1923 and with only 81,696 cars and 9,576 trucks in January 1922. Data for earlier months include 12 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers.

Total revised output of passenger cars for 1923 is given as \$3,636,767 cars, as against 2,339,768 in 1922, while revised truck output totaled 376,106 in 1923, as against 246,281 in 1922.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	1922.	1923.	1924.	1922.	1923.	1924.
January	81,696	223,819	287,296	9,576	19,720	28,797
February	109,171	254,773	------	13,350	22,161	------
March	152,962	319,770	------	20,022	35,260	------
April	197,224	344,639	------	22,640	38,056	------
May	232,462	350,410	------	24,097	43,678	------
June	263,053	337,362	------	26,298	41,145	------
July	225,086	297,330	------	22,046	30,663	------
August	249,492	314,373	------	24,692	30,829	------
September	187,694	298,911	------	19,462	28,638	------
October	217,566	335,023	------	21,795	30,166	------
November	215,352	*284,923	------	21,949	*28,070	------
December	208,010	*275,434	------	20,354	*27,720	------

* Revised.

Steel-Furniture Shipments Large.

The Department of Commerce announces January shipments of steel-furniture stock goods, based on reports received from 22 manufacturers. Shipments amounted to \$1,592,338 in January as against \$1,455,836 in December and \$1,362,470 in January 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.		1922.	1923.	1924.
Jan	\$983,834	\$1,362,470	\$1,592,338	July	\$945,768	\$1,247,605	------
Feb	967,125	1,307,173	------	August	943,087	1,345,147	------
March	1,087,228	1,709,206	------	Sept	1,062,495	1,273,259	------
April	1,058,382	1,520,286	------	October	1,227,447	1,365,600	------
May	1,056,735	1,506,072	------	Nov	1,204,310	1,339,425	------
June	1,015,463	1,401,950	------	Dec	1,376,152	1,455,836	------

Steel Production Continues High but Price Concessions Possible in Some Lines—European Competition Appearing in Iron and Steel.

Steel production continues unabated, with little forward buying except by the railroads, according to the "Iron Age" on Feb. 28. Steel bookings for February promise to equal those of January, the falling off in the East being offset by the sustained activity in the Middle West. Railroad purchasing is conspicuous in a market which is still one broad in scope but of small lot buying for current needs, continues the report of market conditions issued weekly by the "Age." The summary goes on to say:

Speculative buying is absent and commitments for May or June delivery are as yet a small percentage of the normal seasonal volume, yet production is at a rate which, if sustained, would make a record year. Sellers are beginning to believe that price concessions might be productive of business, as would not have been the case some months ago. This view is not taken with respect to steel bars, nor to pipe, which is in strong demand, nor to rails or tin plate, on which mills are fully booked.

Counting 16,000 cars awarded in the past week, railroad car purchases in February amount to nearly 30,000. The New York Central's share of 14,500 freight cars and 243 passenger cars will call for some 225,000 tons of steel. That road increased its orders for locomotives to 170. Inquiries from other roads have appeared for 7,700 cars and 215 locomotives, including 100 locomotives for Japan.

Persistent quoting on European steel is an unsettling factor in the East. Since the first of the year as much as 20,000 tons is reported sold, over one-half of it in the past ten days, but of course deliveries as yet have been inconsequential. Some of the prices named are \$8 and \$10 below American levels.

The pig iron market is dull and efforts to obtain higher prices have met with little success. A round tonnage of Continental iron is about to be imported on the Pacific Coast and the possibility of bringing European iron to the Atlantic Coast tends to check domestic prices from advancing. A few hundred tons of Lake Superior charcoal iron has been sold for shipment to Germany.

The Carnegie Steel Co. has put on another blast furnace of the Edgar Thomson group and the Republic Iron & Steel Co. has started its No. 3 Hazelton stack, making 110 furnaces out of 140 active in Pittsburgh and the Valleys.

Makers of strip steel have named ruling quotations for second quarter orders, 3c. base for hot-rolled and 5c. for cold-rolled, but keen competition, especially for the hot-rolled product, keeps the buyer in the waiting attitude.

Efforts to establish firm prices on sheet have proved so far effective, as concessions on both sides, and galvanized are obtained on fair sized orders.

Output of wire products is keeping up with a sustained demand of good proportions.

Bids on 20,000 tons of steel have been asked for the Philadelphia-Camden bridge, which with other new projects calls for a total of 45,500 tons. Awards for the week were 26,000 tons. The Tennessee Coal Iron & RR. Co. is to supply itself with 20 barges, taking 2,500 tons of steel.

Cast iron pipe buying is heavy and prices show growing strength.

Tin plate mills are getting specifications for May shipments ordinarily not submitted earlier than March 15.

British steel makers are perturbed at Continental makers securing substantial contracts for British colonies. South Africa has bought rails from Germany, France and Belgium at prices \$7 to \$8 50 a ton below the best British price of \$37. American mills on shapes for Manila had to dip \$10 under domestic prices. Australia is going ahead with the bridge across Sydney Harbor, involving 50,000 tons of steel.

The "Iron Age" finished steel composite price remains at 2.775c. per lb., having completed eleven months of virtual stability, with a maximum variation of less than 1% either side of 2.8c.

In contrast, the "Iron Age" pig iron composite price at \$22 88, instead of \$22 86 last week, is more than 10% above the price of mid-November and more than 25% below the price of eleven months ago. The composite price table is as follows:

Composite Price Feb. 26 1924. Finished Steel, 2.775c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Feb. 19 1924,	2.775c.
	Jan. 29 1924,	2.789c.
	Feb. 27 1923,	2.631c.
	10-year pre-war average,	1.689c.

Composite Price Feb. 26 1924, Pig Iron, \$22 88 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Feb. 19 1924,	\$22 86
	Jan. 29 1924,	22.69
	Feb. 27 1923,	27 79
	10-year pre-war average,	15 72

Conservative buying policies which are being followed painstakingly by many consumers tend to keep the iron and steel market on an even keel. Spectacular movements of new tonnage and prices which often have marked similar conditions of flush demand in the past, are conspicuously absent, declares the "Iron Trade Review" in its regular weekly review of conditions affecting the iron and steel markets. The day-to-day tonnage coming from a variety of sources is maintained at a large aggregate, the summary continues. This evidence of steady consumption and the general prospects have led to the opinion in high places in the industry that the present full rate of operations may be expected to continue to July or August at least, with the period beyond that too remote to judge. With Eastern mills and those at Chicago, new business in February has been well ahead of January. Other producers report the two periods have measured up very closely. Mill shipments invariably have been heavier. Further comments of interest in the report are as follows:

Operations remain on a high plane. In the Mahoning Valley, open-hearth steel works of independent producers are 92 to 94% engaged, which represents practically maximum capacity. The Steel Corp., after being up to 94½%, is back to 93% this week, or about its recent average. For the entire industry the average remains 85 to 86%.

Settlement of bituminous coal wage scales for a period of three years has been favorably received by the steel industry. This removes a prospective disturbance against which producers had been preparing by accumulating raw steel.

Reports from the automotive industry are mixed. The Ford Motor Co. has cut down its production schedule below 8,000 daily, but other leading builders either are maintaining or increasing theirs. Many cars are being stocked for expected spring demand.

Heavy railroad equipment requirements feature the market. The New York Central has distributed its large order for 14,500 cars, which includes the 8,000 reported last week. This order calls for 277,500 tons of steel. It has also placed 100 locomotives additional, making 170 in all recently awarded and 243 passenger coaches. The Santa Fe has placed 2,000 more cars and the Wabash 1,750. The Louisville & Nashville is in the market for 5,000 cars, the Southern Railway for 2,000, the Missouri Pacific for 2,000, the Santa Fe is reported to be out for 5,000 additional and the Norfolk & Western for 3,000 additional. At Chicago 20,000 cars are active in the market requiring at least 200,000 tons of steel. Pending locomotive orders total 250 to 300.

Price deviations in finished steel seem to centre largely in plates despite the large car tonnage coming out. Attractive orders for this material readily bring \$2 per ton concession, even in the firmer Middle Western market, while in the East the shading is considerably more, or to 2.30c., Pittsburgh. Other finished lines, while subject to occasional variations, are steadier. Sheets, irregular for weeks, are displaying more strength, as are alloy steels.

Due to the softness in plates, "Iron Trade Review" composite of 14 leading iron and steel products for the first time in 10 weeks is lower. The composite is \$43 39 against \$43 53 last week.

Pig iron is quieter and the undertone is not so firm, though considerable tonnage still is to be bought for second quarter. At Pittsburgh it is reported the Steel Corp. may again enter the market soon.

Sales of foreign steel in America reported this week have been light. Belgian bars on the Pacific Coast are being quoted \$17 to \$19 per ton under domestic prices. About 3,000 tons additional of French cast iron pipe has been sold to Pasadena and other cities on the Pacific Coast and 5,000 tons to Buenos Aires.

Export business in steel is on the increase. With the leading producer, foreign sales at present represent 8 to 10% of ingot output or at the rate of 1,500,000 tons of finished material annually. While Japan may move slowly in placing heavy tonnages called for by its great reconstruction program, it is closing some important miscellaneous needs. This week it

bought from American mills 8,000 tons of thin-gauge sheets and in recent weeks has taken 20,000 tons of rails from the Steel Corp. The latter also has taken 6,000 tons of pipe for the Dutch East Indies and 3,000 tons of various products for South American countries.

Bituminous Production Falls while Anthracite Remains Practically Unchanged.

The weekly report on the production of bituminous coal, anthracite, and beehive coke, issued by the Department of the Interior, through the Geological Survey, Feb. 23 1924 showed a decline of 344,000 tons in the bituminous coal production during the week ended Feb. 16, as compared with the week preceding. Anthracite, however, remained at about the same level, production during the same week being 1,900,000 tons. Extracts from the Survey's report follow:

The recovery in the production of soft coal in the first full week of February was temporary, and was followed by an even sharper decline in the week ended Feb. 16. The total output, estimated from railroad reports of cars loaded and including allowances for mine fuel, local sales and coal coked, was 11,157,000 net tons. This was a decrease of 344,000 tons, or 3%.

The average daily rate of output is again close to 1,800,000 tons, which was the rate that prevailed just before the slump in production at the beginning of November.

Preliminary returns, which show a total of 72,639 cars loaded on Monday and Tuesday of the present week (Feb. 18–23) indicate the probability of a further decrease in production.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1923–24		1922–23	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.c
Feb. 2	11,337,000	459,755,000	10,686,000	343,262,000
Daily average	1,890,000	1,788,000	1,781,000	1,328,000
Feb. 9 a	11,501,000	471,256,000	10,725,000	353,987,000
Daily average	1,917,000	1,791,000	1,788,000	1,339,000
Feb. 16 b	11,157,000	482,413,000	10,431,000	364,418,000
Daily average	1,859,000	1,793,000	1,739,000	1,348,000

a Revised since last report. *b* Subject to revision. *c* Minus one day's production to equalize number of days covered by the two coal years.

Production of soft coal during the first 269 days of the coal year 1923-24, and of the five preceding coal years, has been as follows:

Years of Activity.		*Years of Depression.*	
1918–19	505,089,000 net tons	1919–20	428,500,000 net tons
1920–21	491,512,000 net tons	1921–22	376,853,000 net tons
1923–24	482,413,000 net tons	1922–23	364,418,000 net tons

ANTHRACITE.

The production of anthracite was practically unchanged in the week ended Feb. 16. The total output is now estimated at 1,900,000 net tons, a decrease of 6,000 tons. This figure includes mine fuel, local sales, and the production of dredges and washeries. In the corresponding week of 1922, 1,828,000 tons were produced.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923–1924 Week.	1923–1924 Coal Year to Date.	1922–1923 Week.	1922–1923 Coal Year to Date.
Feb. 2 1924	1,893,000	78,164,000	2,056,000	40,449,000
Feb. 9	1,906,000	80,070,000	2,023,000	42,472,000
Feb. 16	1,900,000	81,970,000	1,828,000	44,300,000

Production of Anthracite in December.

The production of anthracite in December is now estimated at 7,700,000 net tons, a decrease of 46,000 tons from the output in November. With the exception of 1921, the output in December 1923 was smaller than in the corresponding months of any year since 1918.

Preliminary estimates place the total output of anthracite in 1923 at 95,444,000 net tons. In comparison with the strike year preceding this was an increase of 75%. From the viewpoint of anthracite production, 1923 stands third, it having been exceeded only by production in the war years 1917-18, when keen demand for the fine sizes for industrial consumption greatly stimulated the output of dredges and washeries.

Production of Anthracite in December 1923 and During the Last Ten Years.

Year—	December (Net Tons).	Total Jan. 1–Dec. 31 (Net Tons).	Year—	December (Net Tons).	Total Jan. 1–Dec. 31 (Net Tons).
1914	7,578,000	90,822,000	1919	8,089,000	88,092,000
1915	8,062,000	88,995,000	1920	8,403,000	89,598,000
1916	7,257,000	87,578,000	1921	6,203,000	90,473,000
1917 a	7,360,000	99,612,000	1922	8,743,000	54,683,000
1918 a	7,396,000	98,826,000	1923	b7,700,000	b95,444,000

a Years of very large washery production. *b* Subject to revision.

BEEHIVE COKE.

The production of beehive coke increased from 286,000 to 293,000 net tons in the week ended Feb. 16. The improvement was general in all districts except Virginia, where there was a slight decline. At present the rate of output is 22% less than that in the corresponding week of 1923, and 44% behind that in 1920.

Bituminous Coal Wage Agreement Causes Drop in Market Activity—Anthracite Trade Depends on Weather Conditions.

The definite agreement reached between the United Mine Workers and Central Competitive Field operators at Jacksonville last week has robbed the bituminous coal markets of the country of their last traces of liveliness, declares the "Coal Trade Journal" on Feb. 27. That the collapse has not been greater may be attributed to the fact that the outcome of the Florida negotiations was discounted in advance. The only prop left the speculative side of the spot market is the weather, and this means little to the bituminous trade along the Atlantic seaboard, where anthracite has the first call as a domestic fuel, continues the "Journal's" regular weekly market review, adding further details as follows:

This advance discounting of peace in the union fields explains why the sentimental collapse of the past week is not reflected more strongly in spot price levels. Compared with the preceding week the quotations for the week ended last Saturday showed changes in only 41.7% of the figures. Of these changes, however, 65% represented reductions ranging from 5 to 60c. and averaging 17.8c. per ton. The advances ranged from 5 to 25c. and averaged 10.3c. per ton. The straight average minimum for the week was $1 87, a decline of 2c.; the straight average maximum dropped 4c. to $2 26. A year ago the averages were $2 98 and $3 72 per ton, respectively.

More of what the settlement has done to the market can be seen in the trend of production than in the trend of prices. After the recovery the first full week in February, the trend again turned downward until the daily average output has approached the 1,800,000-ton line, which was the rate prevailing just before the slump beginning last November. Preliminary estimates for last week pointed to further declines, although holiday losses were also a factor in pulling down the total output.

Severe storms in the Fairmont, central Pennsylvania and Connellsville regions have added transportation congestion to the present troubles of the coal trade. When the effects of these have been overcome, a clearer picture of production trends will be possible. It is significant, however, that these interruptions in those fields brought no upward movement in prices. In the Middle West demand now follows the thermometer. No early change is expected. What operators do fear is that many industrials that have been accumulating stocks will now draw upon their storage piles. When it is realized that over 1,000,000 tons per week have been going into storage since the first of the year, the effect of the change can be readily understood.

The domestic side of the anthracite trade is comparable with the domestic bituminous trade. In other words, it is purely a weather proposition, with the retail yard bending its efforts to reducing stocks to the lowest point of safety. Uncertainty as to mine prices after the first of April also acts as a deterrent to forward buying by the retailer. There are rumors in the trade that downward revisions of certain company circulars are under discussion. The retailer, if he can, prefers to wait for definite announcement upon this score before loading up with more coal.

The weather the past week did serve the independent shippers a good turn since it enabled them to temporarily check the decline that has been in process for several weeks. That was all it did do, since it was impossible to advance prices and difficult to persuade the retailer dealer to place combination orders. Barley is still the strongest steam size, with premiums asked and paid on some independent tonnage; rice is fair and No. 1 buckwheat still in distress. Buckwheat and pea, in fact, are the weakest of the list.

Buying of coal moves along conservative lines, having settled down to a hand-to-mouth basis in some markets, particularly where anthracite domestic sizes are consumed, says the "Coal Age" market review of Feb. 28. The Jacksonville agreement assures peace in the Central Competitive Field for the next three years. Users of hard coal will buy during the next month only to meet immediate needs, as there is no new wage agreement to be negotiated. The little activity and hopefulness that was apparent in the soft coal industry has nearly disappeared and a spirit of pessimism has taken its place to a degree, declares the review. Buying has dropped and consumers to all appearances have decided to use their reserve stocks in order to avoid a recurrence of fires in stock piles which caused more or less trouble last fall. The new working agreement has blasted the hopes of many non-union mine owners, who had hoped to realize high prices for their product if there should have been a cessation of work in the union mines. Consumers' stocks on Jan. 1, according to Government estimates, totaled 62,000,000 tons. Further facts having a bearing on the conditions in the markets are cited herewith as given in the "Age":

The average price of soft coal, according to "Coal Age" index, dropped 2c. to $2 23, with an index figure of 184, as of Feb. 25, compared with 186 the previous week.

Consumption has been helped in nearly all markets by better coal-burning weather, but there has been comparatively little improvement in general demand. In the Middle West dealers report little buying and demand is generally inactive. Cold weather stimulated the call for domestic lump coal, while there is enough screenings available to take care of the demand. Illinois mine owners have "no bills" for all sizes excepting screenings. The mines in the Carterville region are kept in operation because of the continued cold weather, and there is a good demand for Mt. Olive and Standard field coal. No change is reported from St. Louis, where retail dealers are kept busy with the middle grade coals. Demand for Kentucky product is good, and some eastern Kentucky mines are sold up for the present. The Jacksonville agreement has injured the prospects of many of these mines, as a general strike or suspension would have meant good prices for these coals.

In the Northwest there is a steady call for coal. The feature of the Duluth market last week was a cut of $1 in the retail price of Pocahontas coal, bringing the price down to $8. There has been a slump in the Kansas-Oklahoma territory following the best mid-winter season for several years. The mines are now operating on a 3 to 4-day weekly basis instead of full time. There has been a let-up in the Ohio steam trade. Consumers are using their surplus supplies and the utilities are practically out of the market.

The clearing of the atmosphere as regards a strike of suspension in the soft-coal fields had its effect on the Pittsburgh market. Coal has become more difficult to sell and some consumers have practically retired from the market. Demand at Boston and throughout New England continues quiet. There have been no market developments. Spot buying is slow and there is not much doing in the contracting phase of the industry. Similar conditions exist along the Atlantic coast. Large reserves preclude the placing of new orders and the prospects are not bright. Some producers predict a dull market until August and would not be surprised at an upset market during the last half of the year.

Cold weather and the heaviest storms of the present winter have speeded up consumption of anthracite. Transportation has not been hindered and both wholesale and retail dealers had sufficient coal on hand to take care of the increased demand.

The settlement of the British dock strike has cleared the dark clouds hovering over England and has blocked the hopes of American exporters who expected to ship considerable coal abroad. The local export situation is without special features. There is plenty of coal at Hampton Roads to meet all requirements. A little more activity is noted at Baltimore. Dumpings at Hampton Roads during the week ended Feb. 21 were 360,491 net tons, a decrease of 34,937 tons, when compared with the previous week.

Opening of Fall Lines of Women's Wear Fabrics by American Woolen Co.

The American Woolen Co. opened, on Feb. 26, its complete lines of fall, 1924, fabrics for the women's coat, suit, dress and skirt manufacturing trades. As in the case of its new lines for the men's wear trades recently opened, the American Woolen Co. named prices on its women's wear lines which generally were below expectations in the woolen and worsted piece goods market. The prices on the worsteds were said to be a surprise to the trade, these goods showing decreases that ranged up to 7 9-10%. Certain of the woolens, the angora polaires and velour coatings, were advanced in price, the increase being from 5.2% in the case of the latter to 7.7% in the former. The significant factor in the showing was the great attention given to sports wear fabrics. Charles H. Silver, head of the department, estimated that about 75% of the lines comprised fancies for sports garments. This is in line with the trend in women's wear it is said, and, together with the low prices named, reflects the great dependence which the company is placing on the women's wear department in getting the desired volume of business. It was announced that the company now has the largest number of mills making women's wear in its history. Five more mills are now producing these goods, in addition to their men's wear quotas. By far the greater part of the women's wear lines consisted of new fabrics on which there was no price comparison. In fourteen fabrics repeated, these including the twill, poiret sheen, pile sheen, angora polaire and velour groups, the last two were the only ones to show advances. The subjoined comparison, from the New York "Times," gives the prices of these cloths, together with the percentage of decrease or increase over the previous ones:

Style—	New Price.	Last Price.	Inc. or Dec.
Poiret twills—09163	$2.05	$2.22½	Dec. 7 8-10%
09164	2.15	2.25	Dec. 4 4-10%
09234	2.67½	2.90	Dec. 7 7-10%
09246	2.60	2.82½	Dec. 7 9-10%
A0592	2.10	2.25	Dec. 6 6-10%
E160	3.10	3.25	Dec. 4 6-10%
172	3.07½	3.25	Dec. 5 3-10%
180	2.50	2.62½	Dec. 4 7-10%
186	2.72½	2.87½	Dec. 5 2-10%
Poiret sheen—AA09252	2.72½	2.95	Dec. 7 6-10%
Pile sheen—A0656	4.82½	5.42½	Dec. 11 1-10%
0661	2.82½	3.00	Dec. 5 8-10%
Aongora polaires—I13135	2.77½	2.57½	Inc. 7 7-10%
Velours—I13176	2.00	1.90	Inc. 5 2-10%

Four Knight Textile Mills to Resume—Southern Mills Curtail.

Four mills of B. B. & R. Knight, Inc., namely Valley Queen of Riverpoint, Dodgeville of Dodgeville, Mass., and the Grant & Nottingham of Providence, R. I., which have been closed for about two weeks, will be reopened Monday on a three-day a week schedule for an indefinite period.

On the other hand the Chadwick-Heskins mills, operating four plants in North Carolina, this week began to operate on a 50% basis. All the Highland Park chain of mills has joined the southern curtailment movement. Three shut down last week, and now all six, will curtail 50%, operating every other week. The Savona Mills at Charlotte has recently received a large order and is operating full time, and some overtime. The Charlotte Knitting Mill is also continuing to operate full time for the present.

Mills at Thondike and Raleigh, N. C., have also been affected.

Activity in the Cotton Spinning Industry for January 1924.

The Department of Commerce announced on Feb. 21 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,740,454 cotton spinning spindles in place in the United States on Jan. 31 1924, of which 33,339,806 were operated at some time during the month, compared with 34,044,870 for December, 34,101,452 for November, 34,378,662 for October, 33,929,885 for September, $33,708,667 for August, 34,237,887 for July, 34,843,421 for June 1923, and 35,236,928 for January 1923. The aggregate number of active spindle hours reported for the month was 8,448,247,467. During January the normal time of operation was 26½ days (allowance being made for the observance of New Years Day in some localities), compared with 25 days for December, 25¼ for November, 26¾ days for October, 24½ for September, 27 for August, and 25 for July. Based on an activity of 8.74 hours per day, the average number of spindles operated during January was 36,476,177, or at 96.7% capacity on a single-shift basis. This number compared with an average of 32,674,471 for December, 36,316,828 for November, 35,851,435 for October, 34,941,676 for September, 32,075,013 for August, 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, and 40,042,052 for January 1923. The average number of active spindle hours per spindle in place for the month was 224. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours, Jan.	
	In Place Jan. 31.	Active During January.	Total.	Average per Spindle in Place.
United States	37,740,454	33,339,806	8,448,247,467	224
Cotton-growing States	16,812,906	16,346,206	5,121,637,404	305
New England States	18,896,570	15,267,851	2,968,643,366	157
All Other States	2,030,978	1,725,749	357,966,697	176
Alabama	1,334,042	1,286,527	393,870,555	295
Connecticut	1,310,412	1,219,526	262,413,177	200
Georgia	2,716,055	2,629,996	782,033,643	288
Maine	1,142,592	1,070,945	206,205,933	180
Massachusetts	11,985,346	9,140,291	1,721,554,846	144
New Hampshire	1,448,946	1,072,159	199,788,146	138
New Jersey	446,970	430,270	86,926,485	194
New York	1,041,954	872,627	181,902,269	175
North Carolina	5,715,207	5,554,480	1,874,673,854	328
Pennsylvania	209,310	154,038	30,290,235	145
Rhode Island	2,864,466	2,650,330	554,818,899	194
South Carolina	5,180,298	5,101,201	1,613,572,504	311
Tennessee	456,424	451,644	126,415,316	277
Virginia	691,186	672,742	162,128,874	235
All Other States	1,197,246	1,033,030	251,652,731	210

Current Events and Discussions

The Week with the Federal Reserve Banks.

Increases in all classes of earning assets, including $35,500,000 in discounted bills, $9,800,000 in acceptances purchased in open market and $14,100,000 in Government securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at close of business Feb. 27 1924, and which deals with the results for the twelve Federal Reserve banks combined. These changes were accompanied with decreases of $7,700,000 in cash reserves and of $1,500,000 in Federal Reserve note circulation, and an increase of $34,300,000 in deposit liabilities. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $15,800,000 in holdings of bills discounted, Boston an increase of $9,200,000, and Philadelphia and Atlanta report increases of $5,300 000 and $5,000,000, respectively, while San Francisco shows a decline of $2,600,000. Of the total amount of discounted bills held on Feb. 27, $263,500,000 represents paper secured by Government obligations, and of this amount $158,900,000 was secured by Liberty and other United States bonds, $98,000,000 by Treasury notes, and $6,600,000 by certificates of indebtedness.

An increase of $11,700,000 in holdings of acceptances purchased in open market reported by the New York bank is partially offset by reductions shown for most of the remaining banks, with a resulting net increase of $9,800,000 for the system as a whole. Government security holdings increased by $14,100,000, of which $10,100,000 was in Treasury notes and $3,900,000 in certificates of indebtedness. The Federal Reserve Bank of New York purchased $100,000 of debentures of Federal Intermediate Credit Banks during the week, under the provisions of the Agricultura Credits Act of 1923. These are shown in the statement as "All other earning assets," which item will in the future include any municipal warrants that may be held by the Reserve banks.

Federal Reserve note circulation decreased by $7,800,000 at the New York bank and $4,300,000 at Chicago, while increases of $8,300,000 and $3,100,000 are shown for Cleveland and Philadelphia, respectively. The remaining banks report relatively small changes in Federal Reserve note circulation during the week. Gold reserves declined by $2,800,000 and reserves other than gold by $4,900,000, while non-reserve cash shows an increase of $600,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 992 and 993. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 27 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$7,700,000	+$28,100,000
Gold reserves	—2,800,000	+49,900,000
Total earning assets	+59,500,000	—215,700,000
Bills discounted, total	+35,500,000	—64,200,000
Secured by U. S. Government obligations	+30,500,000	—92,500,000
Other bills discounted	+5,000,000	+28,300,000
Bills bought in open market	+9,800,000	+55,600,000
U. S. Government securities, total	+14,000,000	—207,300,000
Bonds	+100,000	—10,900,000
Treasury notes	+10,000,000	—39,100,000
Certificates of indebtedness	+3,900,000	—157,300,000
Federal Reserve notes in circulation	—1,500,000	—224,600,000
Total deposits	+34,300,000	+33,500,000
Members' reserve deposits	+35,300,000	+39,000,000
Government deposits	—1,000,000	—5,000,000
Other deposits	----------	—500,000

The Week with the Member Banks of the Federal Reserve System.

The weekly consolidated statement of condition on Feb. 20 of 758 member banks in leading cities which submit weekly reports to the Federal Reserve Board shows reductions of $168,000,000 in net demand deposits and of $47,000,000 in accommodation at the Federal Reserve banks, together with an increase of $44,000,000 in time deposits. Total loans and discounts show a decrease of $9,000,000, an increase of $31,000,000 in loans secured by corporate stocks and bonds being more than offset by decreases of $9,000,000 in loans on U. S. Government securities and of $31,000,000 in "all other," largely commercial, loans and discounts. Investments of all reporting banks show an increase of $10,000,000, holdings of U. S. securities showing a decrease of $4,000,000, and holdings of all other bonds, stocks and securities showing an increase of $14,000,000. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of reporting members in New York City show a decline of $5,000,000; loans secured by corporate stocks and bonds increased by $20,000,000, while loans on U. S. Government obligations and "all other," largely commercial, loans and discounts decreased by $9,000,000 and $16,000,000, respectively. Investments of these banks in U. S. Government securities show a reduction of $10,000,000 and their investments in corporate stocks and bonds an increase of $8,000,000.

Net demand deposits decreased in all Federal Reserve districts, the principal decreases being shown for the Chicago, Boston, San Francisco, St. Louis and Philadelphia districts. Time deposits of all reporting banks increased by $44,000,000, of which $20,000,000 is reported for the New York City members. Government deposits remained practically unchanged.

Reserve balances of all reporting institutions show a decline of $18,000,000 and cash in vault—a decline of $17,000,000. The New York City banks report an increase of $7,000,000 in reserve balances and a nominal increase in cash.

Accommodation of all reporting banks at the Federal Reserve banks declined from $317,000,000 to $270,000,000. Borrowings of the New York City members from the local Reserve bank show a reduction of $57,000,000, which was offset in part by slight increases elsewhere.

On a subsequent page—that is, on page 993—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	—$9,000,000	+$395,000,000
Secured by U. S. Government obligations	—9,000,000	—49,000,000
Secured by stocks and bonds	+31,000,000	+113,000,000
All other	—31,000,000	+331,000,000
Investments, total	+10,000,000	—238,000,000
U. S. bonds	—1,000,000	—81,000,000
U. S. Treasury notes	—9,000,000	—141,000,000
U. S. Certificates of Indebtedness	+6,000,000	—43,000,000
Other bonds, stocks and securities	+14,000,000	+27,000,000
Reserve balances with F. R. banks	—18,000,000	—27,000,000
Cash in vault	—17,000,000	—8,000,000
Net demand deposits	—168,000,000	—211,000,000
Time deposits	+44,000,000	+403,000,000
Government deposits	----------	+26,000,000
Total accommodation at F. R. banks	—47,000,000	—147,000,000

New York Stock Exchange Ruling on Kingdom of Netherland Bonds.

Secretary E. V. D. Cox of the New York Stock Exchange announced yesterday (Feb. 28) the following ruling of its Committee on Securities:

February 28 1924.

Notice having been received that interest of 3% will be paid on and after March 1 1924 at the rate of exchange prevailing on the date of presentation of coupons of the Kingdom of The Netherlands Fifty-Year 6% Sinking Fund Bonds due 1972 the Committee on Securities rules that said bonds be quoted ex-interest 3% on Saturday March 1 1924 and that thereafter said bonds to be a delivery must carry the No. 5 and subsequent coupons.

Offering of Pacific Coast Joint Stock Land Bank Bonds.

An issue of $1,500,000 5% bonds of the Pacific Coast Joint Stock Land Banks was offered this week by Harris, Forbes & Co., of New York, and the bond department of the Harris Trust & Savings Bank of Chicago. The price at which the bonds are offered is 101 and interest, to yield about 4⅞% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated March 1 1924, become due March 1 1954, and are redeemable at par and accrued interest on any interest date on and after March 1 1934. Principal and semi-annual interest (March 1 and Sept. 1) are payable in New York, Chicago, San Francisco, Los Angeles or Salt Lake City. They are Coupon bonds, fully registerable and interchangeable, in denomination of $1,000.

These bonds offered comprise the following:

$500,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President, also President of the Security Trust & Savings Bank, Los Angeles.

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President, also President of the Mercantile Trust Co. of California, San Francisco.

$500,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President, also President of the Utah State National Bank, Salt Lake City.

The above banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co. of California, San Francisco.

The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. It is announced that as of Jan. 31 1924, the bank of Los Angeles reports $3,200,000 of bonds outstanding; the bank at San Francisco, $3,100,000 and the bank at Salt Lake City, $2,200,000. The following is the statement of the Pacific Coast Joint Stock Land Banks:

	Los Angeles.	*San Fran.*	*SaltLakeCity*
Acres of real estate security loaned upon	33,935	81,948	72,003
Total amount loaned	$3,332,900	$3,254,900	$2,343,300
Appraised value of real estate security	$7,795,690	$7,779,633	$5,922,700
Average appraised value per acre	$225.55	$94.93	$82.25
Average amount loaned per acre	$98.21	$39.72	$32.50
Percentage of loans to appraised value of security	42.70%	41.84%	39.56%

Movement in the Credit Operations of the Credit Department of the Italian Postal Administration.

The following statement, furnished by the Commercial Attache of the Royal Italian Embassy at Washington, shows the movement in the credit operations of the credit department of the Italian Postal Administration during the fourth quarter of last year (October to December):

			Lire.
Total deposit at the end of third quarter			54,406,018.60
New Deposits—	*No. of Transactions.*	*Amount Lire.*	
Cash	808,530	220,918,455.09	
Checks	4,089	37,996,412.26	
Letters of credit	669	59,115.07	
Interested registered	14	92.15	
Totals	813,302	258,974,074.57	258,974,074.57
Total			313,380,093.17
Withdrawals—			
Sight drafts	3,938	173,922,106.99	
Letters of credit	19,727	191,869,898.86	
Checks	4,083	37,796,351.51	
Totals	27,748	229,666,250.37	229,666,250.37
Credit of depositors on Dec. 31 1923			83,713,842.80
Variations in Number of Accounts.			
Accounts on Sept. 30 1923			7,715
New accounts opened during fourth quarter			274
Total			7,989
Accounts closed during fourth quarter			67
Accounts on Dec. 31 1923			7,922

Equitable Joint Stock Land Bank of Macon, Mo.

The Equitable Joint Stock Land Bank of Macon, Mo. (a recent bond offering of which was referred to in these columns Feb. 9, page 607, and Feb. 16, page 736), was chartered under the Federal Farm Loan Act on April 9 1923. The original capital stock was subscribed by members of the firms of the Hez Brown Mortgage Co. of Macon, Mo., and the North Missouri Trust Co. of Mexico, Mo., and other individual investors residing mostly in the territory surrounding Macon, Mo., and Mexico, Mo. The bank has been in operation since June 2 1923. The bank is, in fact, it is announced, an outgrowth of the Hez Brown Mortgage Co. and the North Missouri Trust Co. The paid-in capital of the Equitable Joint Stock Land Bank is $250,000 and on Jan. 15 1924 it reported surplus and reserve of $29,494. Hez Brown is President of the bank and W. W. Pollock is Chairman of the board.

Organization of Agricultural Securities Corporation to Assist in Financial Relief of Northwest.

The organization of the new $10,000,000 corporation—the Agricultural Securities Corporation—designed to relieve the financial emergency in the Northwest wheat-growing territory, was perfected at a meeting of the temporary directors in Minneapolis on Feb. 25, when Arthur P. Kemp of Auburn, Ind., was elected President of the corporation. Mr. Kemp was formerly associated with the First National

Bank of Chicago, and has been President of the Auburn Automobile Manufacturing Co. The other officers of the newly formed corporation were elected as follows at the meeting on Feb. 25, according to the Minneapolis "Journal":

C. T. Jaffray, Minneapolis, President of the Soo line, Chairman of the Board of Directors.

Alexander Legge, Chicago, President of the International Harvester Co., Vice-President.

J. R. Howard, Chicago, former President of the American Farm Bureau Federation, Vice-President.

M. O. Grangaard, Minneapolis, assistant to the Vice-President of the First National Bank, and former Secretary of the Northwest Agricultural Loan agency of the War Finance Corporation, Vice-President in charge of North Dakota.

F. B. Stiles, Watertown, S. D., Vice-President of the First National Bank, Vice-President in charge of South Dakota.

R. S. Hume, Minneapolis, Assistant Cashier of the Northwestern National Bank, Secretary-Treasurer.

It is stated that a Vice-President to have charge of the corporation's activities in Montana is to be named later. At the Minneapolis meeting this week the following executive committee members were elected: John McHugh, New York; Ralph Van Vechten, Chicago; C. H. Prince, St. Paul; Charles Donnelly, St. Paul; Ralph Budd, St. Paul; E. W. Decker, Minneapolis; P. J. Looman, Minneapolis; C. C. Webber, Minneapolis; C. T. Jaffray, Minneapolis; J. E. Howard, Chicago. The directors elected were:

John McHugh, New York; C. E. Mitchell, New York; Clarence Woolley, New York; Ralph Van Vechten, Chicago; Alex Logan, Chicago; R. P. Lemont, Chicago; J. P. Oleson, Chicago; J. R. Howard, Chicago; H. M. Bissell, Hartford, Conn.; Willam J. Gray, Detroit; O. C. Fuller, Milwaukee; G. H. Prince, St. Paul; C. P. Brown, St. Paul; Ralph Budd, St. Paul; Charles Donnelly, St. Paul; J. F. Reed, St. Paul; G. B. Coulton, Cleveland; E. J. Weiser, Fargo; J. G. Bassett, Aberdeen; E. W. Decker, Minneapolis; C. T. Jaffray, Minneapolis; F. J. Loeman, Minneapolis; F. B. Wells, Minneapolis; C. C. Webber, Minneapolis; Charles E. Torkins, Burlington, Iowa; H. E. Byram, Chicago; S. S. Stevenson, Great Falls.

As was noted in our issue of Feb. 16 (page 738), the proceedings for the development of the plans incident to the formation of the corporation were brought under way at a meeting in Chicago on Feb. 14. A previous conference in Washington, held at the instance of President Coolidge, served to lay the ground work for the creation of the new body. At the Chicago meeting Secretary of Commerce Hoover and Eugene Meyer Jr., Managing Director of the War Finance Corporation, were present, and in his remarks Secretary Hoover said in part:

This is an agricultural rather than a banking proposition. The measures to be undertaken are not primarily to launch an expedition for the rescue of banks. They are in the interest of farmers, and through them of the general public. They contemplate helpful effort in the way of financing, education and diversification of crops, and are in line with the plans now under way at Washington to the same beneficial economic end. It is not intended to make any appeal to the public to a situation in which all are vitally interested. The public always comes forward when a need of this kind arises.

The manner in which the movement has been started is regarded as better than legislative relief. It is intended to stimulate self help rather than a leaning on charity. I am sure that the corporation to be formed here and the influential backing of which this meeting gives assurance will have an important effect, both material and psychological, in the readjustment of conditions in the Northwest.

President Kemp was quoted as saying on Feb. 25:

My duties with the new organization have already begun. We will establish temporary quarters immediately and the functioning of the corporation will be launched without delay.

On Feb. 23 a dispatch from Washington, published in the New York "Times," said:

Western Senators have been informed by President Coolidge that the Federal Government stands ready to assist any banks in the Northwest in need of aid because of the acute agricultural situation, provided local conditions warrant it.

Several Senators from the Northwest conferred with the President yesterday, and he asked them to inform the War Finance Corporation as to any banks needing assistance. The President expects that the $10,000,000 corporation recently organized will help materially to relieve the situation.

New York Stock Exchange Expels John Farson of Farson, Son & Co., New York.

Announcement was made from the rostrum of the New York Stock Exchange on Thursday of this week (Feb. 28) of the expulsion of John Farson of the brokerage house of Farson, Son & Co. at 115 Broadway, this city, and a member of the exchange since October 1907. The action had been considered at a long meeting of the governing committee of the exchange held on the previous day. The exchange, it is said, declined to give the reasons for the expulsion or any information as to the nature of the evidence submitted against Mr. Farson. The latter, after his expulsion, declined to discuss the matter further than to say that not more than 5% of his business was transacted on the exchange and that he expected to continue as before. The firm is composed of Mr. Farson and his brother, William Farson. They are the sons of the late John Farson, formerly head of Farson, Leach & Co., originally a Chicago house. In announcing the expulsion of Mr. Farson on Thursday morning E. H. H. Simmons, Vice-President of the exchange, said:

Charges and specifications having been preferred under Section 6 o Article 17 and also under Section 7 of Article 23 of the constitution against John Farson, a member of the exchange, said charges and specifications were considered by the governing committee on Feb. 27 1924, said John Farson being present, and the governing committee having determined that said John Farson was guilty of said charges and specifications said John Farson was expelled.

The New York "Times" said yesterday (Feb. 29) with regard to the expulsion:

The articles under which the expulsion was made have to do with business transactions "inconsistent with just and equitable principles of trade" and "fictitious transactions."

That the affairs of the Hercules Petroleum Co., with which Mr. Farson was identified, and which went into bankruptcy in 1922, had been under the scrutiny of the Stock Exchange became known three weeks ago. Mr. Farson at the time was asked for information regarding his part in the company's transactions. He was a Vice-President of the company, and in 1919 his firm floated an issue of the company's stock at $10 a share. The stock was at no time listed on the New York Stock Exchange, but in the outside market, known then as the "open air" curb, it figured in a series of spectacular dips and advances. In 1920 it moved up to $23.50 a share and later broke to $4 a share. After the company went into bankruptcy the stock, it was contended by holders, became worthless.

Many complaints were made by dissatisfied customers because of the meteoric career of the Hercules Petroleum stock. Subsequently, it was reported, another oil stock that was floated by Farson, Son & Co. proved a failure, and the harvest of complaints grew larger. Some of these complaints were sent to the governing committee of the New York Stock Exchange and the investigation was begun. Three weeks ago there were reports that the inquiry had reached a point which caused the exchange to believe itself justified in calling on Mr. Farson for an explanation.

The hearing was on Wednesday. Mr. Farson entered the conference, where he remained for the greater part of the afternoon. The committee went into session about noon and was still in session at 6:30 o'clock.

F. Nash & Co., Montreal, Assign.

Announcement was made in Montreal on Feb. 20 of the assignment of the Montreal Stock Exchange firm of F. Nash & Co. of that city. According to the Montreal "Gazette" of Feb. 21, Gordon W. Scott of P. S. Ross & Sons and J. A. Turcotte of Turcotte, Merrill & Potvin, have been appointed joint liquidators.

Move for Congressional Inquiry into Discount Rates.

The following from its Washington bureau, Feb. 28, appeared in the New York "Journal of Commerce" of yesterday (Feb. 29):

Reports of a move on foot for a Congressional investigation of the credit policies of the Federal Reserve system were current to-day at the Capitol. It is planned to demand from the Federal Reserve Board an explanation as to why rediscount rates have not been lowered, particularly in the interests of aiding the extension of credit facilities to agriculture.

Demand for a reduction in the level of Federal Reserve rediscount rates appears to be growing in some sections of the country, although in some quarters there is a sentiment for an advance in the rate. Nevertheless it is understood that an appeal has been made to President Coolidge in behalf of the proposal to lower rates to aid the farmers.

The Federal Reserve Board, however, is understood to be of the opinion that no change in the rate level is necessitated by present conditions. Board members hold the view that the business situation throughout the country is on a firm basis and that there is nothing to fear from the future. It is maintained that the volume of credit which the Reserve banks have been called upon to supply has not reached any proportion indicating the need of a higher rate, and there is a strong conviction that business generally has learned the lesson of caution in making commitments for the future.

A reduction in the rate, on the other hand, is opposed in some quarters because of the present low level of commercial rates. It is argued that a lower reserve rate would not be passed on to the individual borrowers, but rather there would be a tendency to encourage speculative borrowing from the Reserve banks because of the attractive spread between the commercial and the Reserve rate, which would result from a lowering of the latter.

Incidentally, it is believed in some quarters that some of the sentiment favoring a reduction in reserve rates may be traced to foreign financial interests. Under present conditions, it is pointed out, the flight of capital from Europe, and from Great Britain especially, continues because of the attraction of the higher American interest rates. Any operations in this country which might cause a return of the old short cycle of inflation and deflation, it is felt, would have the effect soon of cutting off the flow of foreign capital into the United States and the retention of those funds at home.

Purchase of Debentures of Federal Intermediate Credit Banks by Federal Reserve Bank of New York.

In the weekly consolidated statement, dated Feb. 28, of the Federal Reserve Board, the purchase of $100,000 of debentures of the Federal Intermediate Credit banks by the Federal Reserve Bank of New York is made known as follows:

The Federal Reserve Bank of New York purchased $100,000 of debentures of Federal Intermediate Credit banks during the week, under the provisions of the Agricultural Credits Act of 1923. These are shown in the statement as "All other earning assets," which item will in the future include any municipal warrants that may be held by the Reserve banks.

Eugene G. Grady Succeeds Charles H. Wyatt as Cashier of Baltimore Branch of Federal Reserve Bank of Richmond.

Charles H. Wyatt has resigned as Cashier of the Baltimore branch of the Federal Reserve Bank of Richmond, effective Feb. 29. Eugene G. Grady has been appointed as his successor, effective March 1.

Officers and Members of Federal Advisory Council for 1924.

As we indicated in our reference last week (page 861) to the meeting of the Federal Advisory Council with the Federal Reserve Board, Paul M. Warburg, of New York, previously Vice-President, has been elected President of the Council. The following is the complete list of officers and members of the Council for the year 1924:

Officers.—President, P. M. Warburg; Vice President, A. L. Aiken; Secretary, to be appointed; Secretary pro tem, H. L. Hilyard.

Executive Committee.—P. M. Warburg, A. L. Aiken, L. L. Rue, J. M. Miller Jr., J. J. Mitchell, E. F. Swinney.

Members.

A. L. Aiken, District No. 1, Chairman National Shawmut Bank, Boston, Mass.

P. M. Warburg, District No. 2, Chairman International Acceptance Bank, 31 Pine St., New York City.

L. L. Rue, District No. 3, President The Philadelphia National Bank, Philadelphia, Pa.

C. E. Sullivan, District No. 4, President Central National Bank, Sav. & Tr. Co., Cleveland, Ohio.

J. M. Miller Jr., District No. 5, President First National Bank, Richmond, Va.

O. Wells, District No. 6, President First National Bank, Birmingham, Ala.

J. J. Mitchell, District No. 7, Chairman Illinois-Merchants Trust Co., Chicago, Ill.

F. J. Wade, District No. 8, President Mercantile Trust Co., St. Louis, Mo.

G. H. Prince, District No. 9, Chairman Merchants National Bank, St. Paul, Minn.

E. F. Swinney, District No. 10, President First National Bank, Kansas City, Mo.

W. M. McGregor, District No. 11, President First National Bank, Wichita Falls, Tex.

D. W. Twohy, District No. 12, Chairman Old National Bank, Spokane, Wash.

Longworth Compromise Bill Adopted by House as Substitute for Garner Tax Bill.

The House of Representatives yesterday (Feb. 29) decided, by a vote of 216 to 199, to accept as a substitute for the Garner tax proposals the Republican compromise proprosal of Representative Longworth, which fixes the maximum surtax rate at 37½% on incomes over $200,000—this comparing with 50% on incomes exceeding $200,000 under existing law. The Garner—or Democratic—plan, which had been adopted by the House sitting in Committee of the Whole on Feb. 19 as a substitute for the Mellon bill, fixed the surtax maximum at 44% on incomes in excess of $92,000, while the plan recommended by Secretary Mellon proposed 25% on incomes of more than $100,000. The Longworth compromise reduces the normal tax on small incomes from 4% to 2%.

A flat reduction of 25% on personal income taxes for 1923, payable this year was also agreed by the House yesterday. Associated Press dispatches from Washington yesterday said:

Whether President Coolidge will approve the compromise if it also passes the Senate remains undetermined. He has opposed a compromise and has not given any assurance that the Longworth plan will be acceptable.

The House voted down an amendment which would have restored the Mellon income tax rates which were eliminated with the adoption of the Garner Democratic schedule. The vote was 261 to 153. The amendment was proposed by Representative Hawley, Republican, Oregon. Democrats stood together in opposition to the Hawley amendment. They had the support of Republican insurgents and a large group of organized Republicans. Changes in personal and corporation taxes carried in other sections of the bill would not become effective until payments are made in 1925 on incomes and profits of this year.

Representative Crisp, Democrat, Georgia, made the motion and urged the funds lost by the proposed reduction should be used for a soldiers' bonus. The cut would mean a saving to taxpayers of $223,000,000, Mr. Crisp said, and he insisted this would go largely to the "rich taxpayers." An amendment proposing to limit the reduction to $400 to any individual was defeated, 153 to 102. Another amendment to limit the reduction to taxes paid on the normal rate was rejected, 140 to 120.

As the House neared a final vote on the bill Republicans demanded new votes on a number of amendments previously adopted on motion of the Democrats.

A vote by roll-call came first on the Garner amendment to make the 25% deduction in taxes on earned income carried in the bill apply specifically to farmers and small merchants.

The amendment remained in the bill by a vote of 267 to144. Organization Republicans voted to eliminate it while Republican insurgents joined with Democrats in its support.

The compromise plan developed yesterday called for normal income rates of 2% on incomes under $4,000; 5% on incomes between $4,000 and $8,000, and 6% on incomes above that amount.

A flat reduction of 25% is contemplated on the surtax rates in the present law, with the first bracket, between $6,000 and $10,000, eliminated, however, and the lowest surtax rate fixed at 1½% on the amount of incomes in excess of $10,000 and not exceeding $12,000. The maximum rate would be 37½% applying on incomes in excess of $200,000. The Mellon plan called for a maximum surtax of 25%, applying to all incomes in excess of $100,000.

The Democratic income rate schedule recently voted into the bill provides for normal rates of 2% on incomes below $5,000; 4% on incomes between $5,000 and $8,000, and 6% on incomes above that.

The surtax rates start with 1% at $12,000 and progress up to a maximum of 44% on incomes in excess of $92,000. Personal exemptions also are increased in the Democratic amendment, allowing $2,000 for single persons and $3,000 for heads of families.

Under the compromise schedule the exemptions of the present law would be retained, allowing $1,000 for single persons and $2,500 for heads of families unless the net income is greater than $5,000, when it is placed at $2,000.

The Mellon rates provide for normal rates of 3% on incomes under $4,000 and 6% above that amount. The surtax rates started at 1% at $10,000 and progressed to 25% at $100,000.

The proposed reduction of 25% in all 1923 personal income taxes payable this year was approved by the House yesterday, when it rejected by a vote of 181 to 145 a proposal to eliminate the entire section of the bill carrying this provision. The adoption by the House on Feb. 19 of the Garner bill as a substitute for the Mellon bill was referred to by us last week, page 862. As was also stated in our item of a week ago, under an amendment adopted on Feb. 20, dividend profits would be made subject to regular income rates, rather than the capital asset tax of 12½%. On Feb. 21 Republican Leader Longworth brought under way his efforts to force the adoption of his compromise proposal fixing the maximum surtax rate at 37½%. Regarding the action on the bill by the House on Feb. 21, we quote the following from the New York "Times":

The feature of the proceedings to-day was the rejection of an amendment by Representative Frear of Wisconsin to tax undistributed corporation profits 5% between an exemption of $3,000 and the sum of $20,000, and 10% above $20,000. This amendment was ruled out of order three times. On the final ruling he demanded an appeal from the Chair, and on this appeal the Radicals and Democrats won by a vote of 164 to 150, but later it was defeated by a vote of 170 to 51.

* * * * * * * *

Representative Moore of Virginia, Democrat, presented an amendment requiring campaign expenditures to be listed in income tax returns. Exempting $1,000 of these expenditures, taxing then 100% when they were above $5,000, and penalizing false returns by $1,000 fine and thirty days in jail. Republicans made the point that this amendment had nothing whatever to do with a tax bill.

Representative Green stated that it properly concerned the Corrupt Practices Act, and when he ruled the amendment out of order, Mr. Moore appealed, but the Chair was sustained by a vote of 110 to 75.

Adopts Three Other Amendments.

On motion of Chairman Green, the House adopted an amendment subjecting earnings on stock redeemed by corporations in liquidation proceedings to income tax rates rather than to the 12½% capital gain tax. This was called a "hole stopper" to prevent evasions and was accepted by Representative Garner.

The House also adopted an amendment by Representative Dickinson of Iowa, exempting from taxation "farmers' or other mutual, hail, cyclone, casualty or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations." But only if "substantially all the income consists of amounts collected from members for the purpose of meeting losses and expenses."

Representative Johnson of Texas offered an amendment including "benevolent mutual life insurance associations not operated for profit, whose business is purely local and solely for the benefit of tis members." This was also adopted.

On Feb. 22 an amendment was adopted making tax returns subject to inspection by certain Congressional committees, and a further amendment adopted the same day was intended to open corporation tax returns to the inspection of State officials regardless of whether the State imposes an income tax, as is required under existing law. The first amendment, providing for the inspection of tax returns by the House Ways and Means Committee and Senate Finance Committee and special Congressional committees, was adopted 158 to 100. The amendment as originally proposed by Representative Moore, Democrat, Virginia, would have made the returns available to all Congressional committees. It was amended on motion of Representative Tilson, Republican, Connecticut, by a vote of 148 to 139.

Before the adoption of the movie proposal, as amended by Representative Tilson, the House rejected, 158 to 80, an amendment submitted by Representative Frear to make the tax returns open to inspection by any one under the rules governing other public records. A proposal by Representative Edmonds of Pennsylvania (Republican) that "upon the sworn statement of any three neighbors of a taxpayer that they suspect a taxpayer of not paying enough taxes they shall be allowed to inspect his return and comment upon it to the collector and the neighborhood," brought laughter and applause from members of the House. An effort to restore the excess profits taxes was made without success on Feb. 23, a proposal to this end made by Representative Frear having been defeated on a teller's vote 157 to 74. The New York "Tribune" account Feb. 23 said:

Frear's amendment provided the exemption of a basic $3,000, plus an 8% profit before the levy on excess profits would become applicable. On profits above these allowances the radicals asked a tax of 10% on the first 20% of profits and a tax of 50% on profits above the first 20% of gains.

Blocking Attempt Fails.

An attempt was made to block Frear's move with a point of order. Representative Graham, of Illinois, who occupied the chair, refused to rule on the point, pointing out that his decisions had been overturned by the House, and requesting that the House decide by a vote whether the Frear amendment was eligible for consideration. The House finally agreed, by a vote of 143 to 111, to allow the amendment to be offered to the tax bill.

After rejecting the Frear excess profits proposition, the House then defeated a milder form of the tax, offered by Representative Burtness, of

North Dakota. Burtness asked that the Frear maximum of 50% on all profits beyond the first fifth be fixed at 20%. He was beaten on a vote by 128 to 106.

Increases in estate or inheritance taxes were voted on Feb. 25, an amendment offered by Representative Ramseyer of Iowa (Republican) proposing graduated estate taxes running from 1% to 40%, as compared with existing rates ranging from 1% to a maximum of 25% on incomes from $50,000 to $10,000,000 and over, was adopted by a vote of 190 to 110. The increased rates proposed under the amendment would apply on estates of $100,000 and over, the new rate on estates ranging from $100,000 to $150,000 being fixed at 3% instead of 2% as now, the rates being gradually raised to the maximum of 40% fixed in the case of estates of $10,000,000 and over. An amendment which was also adopted (by a viva voce vote) would allow credit for estate taxes paid to States up to 25% of the tax levied by the Federal Government. This was proposed by Representative Frear. An amendment proposed by Representative Dickinson, Republican, Iowa, to place a graduated tax on tax-exempt securities in the estate of a decedent was rejected by a vote of 146 to 132.

Deliberation on the bill on Feb. 26 resulted in the adoption by a vote of 191 to 65, of a gift tax (proposed by Representative Green), the tax ranging from 1% on gifts worth $50,000 to 40% on those of $10,000,000 or more; gifts under $50,000 would be exempt. On the same day the tax on cigarettes was increased from $3 to $4 per $1,000, this amendment being carried by a vote of 117 to 85. According to the New York "Times" the House also accepted on the 26th the clause in the Mellon bill doing away with the 10% tax on theatre admissions when the amount to 50 cents and less, all above that sum to pay the present 10%, and rejected on a point of order an attempt by Representative McKeon of Oklahoma, Democrat, to impose a tax of 50% on excessive house rents. As to disorder which reigned in the House during the day's debate, we quote as follows from the Washington dispatch Feb. 26 to the New York "Times":

A day of acrimonious debate in the House of Representatives to-day over the Mellon tax bill reached a climax this evening with a personal clash between two Democrats—Garner of Texas and Clancy of Michigan—in which a fist fight was narrowly averted.

Fists were actually drawn back ready to strike but Democratic leaders crowded in to prevent Representative Garner from attacking Representative Clancy because of a charge of "double crossing" which the Texan thought was intended for him but really was aimed by the Michigan Democrat at the Republicans.

This scene was the high point in an hour of great disorder during which members broke in on each other shouting and yelling for the privilege of the floor. An almost constant outcry was punctuated by the staccato bang of the presiding officer's gavel.

The turmoil was precipitated when the Republicans strove to deprive Mr. Clancy of the opportunity to speak for his proposed reduction in automobile taxes which by agreement with him had been submitted to the House by Representative McLaughlin of Michigan a Republican member of the Ways and Means Committee.

At one time Representative Begg of Ohio and Representative Young of North Dakota Republicans refused to allow Representative Garrett the Democratic leader to make a short statement. This objection angered Representative Longworth the Republican leader who sprang to his feet and pleaded for fair play for Mr. Garrett. Mr. Begg withdrew his opposition but Mr. Young declined to so do.

On Wednesday the 27th the House withheld action on the bill, the day being given over to a memorial service in that body to the late Warren G. Harding. The New York "Journal of Commerce" was authority for the statement that the Republican leaders devoted themselves to the working out of the compromise plan. On Feb. 28 it was predicted by Republican leaders that the Longworth plan would displace the Garner plan with its formal presentation the following day. As to the House action on the 28th, we quote the following from the Philadelphia "Record":

In completing consideration of the excise tax section to-day, reductions involving $23,000,000 loss in revenue were voted on the automobile taxes, the 3% tax on automobile trucks and wagons, the chassis of which sells for $1,000 or less, being repealed, and the 5% tax on automobile tires, parts and accessories being cut in half.

The stamp tax on drafts and promissory notes, amounting to two cents for each $100 value, also was repealed, while the eight-cent tax on each pack of playing cards was increased to 10 cents. Several other amendments seeking to impose new special taxes or cut further those in the bill were defeated, including an attempt of Representative Fairchild, Republican, New York, to eliminate entirely the 5% tax on jewelry. All articles selling for less than $40 and watches selling for less than $60 had been exempted from the tax by action of the Committee.

The total miscellaneous tax reductions allowed as a result of Committee and House action now involves about $120,000,000 in revenue. Completion of reading of the section gave automatic approval to the Ways and Means Committee action in repealing the tax on telegraph and telephone messages, on soft drink beverages and on numerous other articles.

The Mellon provision for a board of tax appeals came under fire and some sections of it went over until to-morrow. The Committee's action in giving the President power of appointment of members of the board instead of the Secretary of the Treasury was approved, although an amendment was adopted making Senate ratification of the appointments necessary.

Salaries of the board members also were cut from $10,000 to $7,500, on motion of Representative Simmons, Republican, Nebraska. On motion of Representative La Guardia, Republican, New York, a provision was inserted forbidding any member of the proposed board from accepting employment with a firm or corporation to handle tax disputes before the Treasury within two years after leaving the board.

Senate Committee's Investigation of Oil Lease Scandals —Testimony of President's Secretary—Attack on Senator Walsh.

The Senate Public Lands Committee, whose exposures in recent weeks in connection with the leasing of Teapot Dome and other oil lands of the Naval Reserve to private interests, have been so sensational, resumed its open sessions on Feb. 25 after a recess. There appears to be no prospect of an early termination of the Senate Committee's inquiry, as many prominent men who are regarded as important witnesses are yet to be heard by the committee. When the Senate Committee resumed its hearings, it heard from officials of three national banks in Washington that at no time in the last three months of 1921 did Edward B. McLean's deposits in those banks exceed $65,000. It was during this period, according to testimony before the committee, that Mr. McLean gave former Secretary Albert B. Fall checks for $100,000, which were not cashed. The committee also heard from C Bascom Slemp, Secretary to President Coolidge, a detailed story of his visit to Palm Beach during the last Christmas holidays, when he met both ex-Secretary Fall and Mr. McLean. Mr. Slemp, who was the principal witness on that day, insisted that he went to Florida solely for his health, having "no mission of anybody's and no mission of the President's." He declared that he had no confidential talks with Mr. Fall. Mr. McLean, he said, had told him that he (Mr. McLean) was going "to tell all" about the reported loan of $100,000 to Mr. Fall. Mr. Slemp said he was "amazed," but that he asked no questions about the matter. He meant to keep out of the oil affair, he said, and he had kept out. The hearings on the 25th were further detailed in Washington advices of the New York "Times" which said in part:

Another witness, who testified to-day, was H. Foster Bain, Director of the Bureau of Mines in the Department of the Interior, who gave ex-Secretary Fall as authority for the statement that Attorney General Daugherty was present on at least two occasions when the oil leases were discussed, and that Mr. Fall said Attorney General Daugherty raised no objections to what was being done. His impression was, he added, that Mr. Daugherty "thought the plan was satisfactory and would come under the law." At one point of his testimony concerning Mr. Fall, Mr. Slemp said:

"He said he was going to straighten it out and see that the facts were made known and that a gentleman with whom he had been working for thirty years knew more about it than anybody else, and that if he did not himself inform the committee about it that he, Senator Fall, would do it. Then I urged him to do it, to make a clean showing of everything connected with it to the committee."

Slemp Tells of Florida Visit.

Mr. Slemp said he had been appointed Private Secretary to President Coolidge on Aug. 14; took office Sept. 4, and had held office since that time.

Senator Walsh asked: "Were you in Palm Beach, Fla., at any time during the month of January, 1924?"

Mr. Slemp replied: "I left Washington Dec. 22 1923 and returned to Washington on Jan. 16 1924, and I spent about half of that time in Palm Beach."

Q.—Were you there at the time the testimony of Mr. Edward B. McLean was taken? A.—Yes, sir, I was.

Q.—Where were you located while you were in Palm Beach? A.—I was at the Breakers Hotel, in a room with Mr. Whaley.

Q.—A Congressman from South Carolina? A.—A former Congressman from South Carolina, with whom I went to Florida.

Q.—Do you know whether Mr. McLean was there at the same time? A.—Mr. McLean was in Palm Beach at the same time, yes.

Q.—Where did he stay? A.—He stayed at his residence. I think it was a house that he rented from the Breakers Company.

Q.—How far away from the hotel? A.—A should say about three blocks.

Q.—And was former Senator Fall there at the same time? A.—Senator Fall, I think, arrived there—I tried to check that up since you called me on the phone on Saturday, and I think he arrived there on Dec. 31.

Q.—And remained how long? A.—And remained either the night of Jan. 13 or Jan. 14, and I cannot quite place which.

Q.—Did you meet either of these gentlemen? A.—I met them both.

Met McLean "Casually."

Mr. Slemp said that he "almost toured Florida" on his Palm Beach trip, being in Palm Beach about one-half of the time.

"I would meet Mr. McLean casually, accidentally, sometimes on the golf course and frequently at his home," the witness went on. "I never met Senator Fall at any place other than Mr. McLean's home, at his house, and that only either at luncheon or dinner. I have tried to place in my mind just the dates that I could have met either Senator Fall or Mr. McLean, but cannot fix the particular dates. I did not keep any record or any memorandum or any book notation on the subject at all. I was there rather for health and recreation and these things came in incidentally."

Albert B. Fall, former Secretary of the Interior, made a "definite promise" to Senator J. W. Harreld, Republican, of Oklahoma, not to effect an oil lease without first giving public notice of his intention, Senator Harreld told a meeting of the Republican State Committee at Oklahoma City on Feb. 23. After this promise, Senator Harreld said, "the deal was pulled off in a dark corner." Senator Harreld's statement caused something of a stir because it was said to be the first public intimation that former Secretary Fall had promised to give public notice before he contracted the Teapot Dome or any other oil lease. The Oklahoma Senator justified his action in voting for the Senate resolution

asking the resignation of Edwin Denby as Secretary of the Navy by declaring, "Knowing, as I did, the facts, I could not vote any other way without putting the stamp of my approval on the most crooked deal in recent American history. Denby's usefulness as a public official was at an end." In explaining how he obtained Mr. Fall's promise, Senator Harreld said that in April 1921 he had protested to the late President Harding against the plan of Fall and Denby to have the naval oil reserves taken from under the supervision of the Navy Department and transferred to the Interior Department. "I had the definite promise from Fall then that these leases would not be made without first giving a public notice, and then the deal was pulled off in a dark corner."

During the current week a series of statements has been issued by the Republiacn National Committee attacking Senator Walsh, of Montana, of the Senate Investigating Committee, as author of the policy under which the oil lands were leased to private interests and Senator Walsh has issued statements in reply denying such allegations. This phase of the matter appears to be largely of a partisan political character, and therefore has added nothing noteworthy in the general investigation.

On Feb. 27 more than a score of telegrams, all bearing directly or indirectly on the oil investigation and all addressed to Edward B. McLean, Washington publisher, at Palm Beach, Fla., were read into the record of the Senate committee investigating the oil scandal. The messages show that in his anxiety to escape the witness chair Mr. McLean sought, through his representatives in Washington, to bring pressure to bear on Senator Thomas J. Walsh to drop the inquiry so far as Mr. McLean was personally concerned. In one telegram it is stated that Mr. McLean suggested that his attorney, former Attorney-General A. Mitchell Palmer, should try to enlist the sympathetic aid of Senator Oscar W. Underwood to persuade Senator Walsh to "go easy" with the publisher. On the same day former Attorney-General Palmer issued a statement in which he denied flatly that he had endeavored to influence Senator Walsh or any other member of the Teapot Dome investigating committee "in any way, shape or form" in behalf of Mr. McLean. The statement followed the publication of telegrams passing between Mr. McLean and his agents in Washington while McLean was at Palm Beach, in which Mr. Palmer's name frequently occurred. According to Mr. Palmer, his only connection with the case was to act temporarily for Mr. McLean in placing before the committee a statement by McLean on Dec. 26, that he had loaned former Secretary Fall $100,000. Mr. Palmer said that this statement, at the request of Mr. McLean's secretary, was submitted to Francis H. McAdoo, sone of William Gibbs McAdoo, for approval before it was sent to the committee. Mr. Palmer said:

The only connection that I have had with the oil investigation was to transmit to the Senate committee, at the request of Edward B. McLean, the contents of a telegram from him in which he explained his transactions with Secretary Fall, after Fall had testified that he borrowed $100,000 from McLean. On Dec. 26 McLean's secretary, John F. Major, called on me and handed me a telegram from McLean, a true copy of which is as follows:

"'*Palm Beach, Fla., Dec.* 26 1923.

"'*John F. Major, Washington Post, Washington, D. C.*'

"'Please tell the Hon. Mitchell Palmer or his partner that the only thing which would remotely connect me with Albert Fall's investigation before Committee would be that in 1921 I loaned Fall one hundred thousand dollars on his personal note. I have never met Harry Sinclair, nor have I ever met Doheny or any of the oil crowd. I have never owned any of Sinclair's oil stock nor stock in subsidiary companies. I have never met Mr. Doheny, nor have I ever owned stock of any company with which he is connected nor any subsidiary company of his. There is no stock of the foregoing companies pledged to the note; it is absolutely non-secured. Ask Mitchell Palmer if in case Fall should testify that I had loaned him one hundred thousand dollars I should send telegrams to Chairman of Teapot Dome investigation committee or whether he would personally tell them that I know nothing which in any conceivable way, no matter how remotely, would have any possible bearing upon investigation. Wire me after you see Mitchell Palmer. This telegram is naturally positively confidential and for Palmer's information alone.

"'(Signed) EDWARD McLEAN.'"

Mr. Major explained that Mr. McLean's personal counsel, Wilton J. Lambert, was out of the city, which explained his request that I should transmit his statement to the committee. I called on Senator Walsh and read the portion of the above-quoted telegram which covered McLean's statement of his transaction with Fall, and then telegraphed McLean as follows:

"'*Dec.* 29 1923.

"'*Edward B. McLean, Palm Beach, Fla.*'

"'Saw Senator Walsh this morning. Would not commit himself definitely but do not believe he will call you as witness. I believe it neither necessary nor wise for any statement to be issued by you or in your name. I am filing letter with committee stating your connection with Fall, and feel confident that will prove sufficient. Am writing.

"'A. MITCHELL PALMER.'"

Mr. Palmer included in his statement a copy of the letter dated Dec. 31 1923, which he sent to Senator Walsh, in which he quoted that part of the McLean telegram of Dec. 26 which referred to the alleged loan of $100,000 by McLean to Mr. Fall. Mr. Palmer's statement continues:

A few days afterward I sent the same letter to Senator Lenroot, Chairman of the Committee, with the request that it be spread upon the record. After the Committee meeting Senator Walsh telephoned me that the presence of Mr. McLean was desired, and I then telegraphed McLean as follows:

Jan. 3 1924.

Edward B. McLean, Palm Beach, Fla.:

Delivered letter to Lenroot this morning which was read in Committee meeting. Committee has decided to give Walsh free hand in calling witnesses. Walsh has just notified me desires your presence before Committee on Monday afternoon, Jan. 7, at 2 'oclock. In my opinion you should come without subpoena or further notice, unless too ill to make trip. Your illness would delay but not prevent your appearance. Wire me your plans.

A. MITCHELL PALMER.

A day or two afterward McLean's regular counsel, Mr. Lambert, returned to the city and I have had nothing further to do with the matter since.

I did not seek to influence either Senator Walsh or any other member of the Committee in any way, shape or form. The only Senator I saw with reference to it was Senator Walsh himself, and I simply read to him the telegram from McLean, which of course I had no reason to believe stated anything else but the truth.

The only other communication I had with any Senator was a telephone message to Senator Lenroot stating that I was sending down to him a letter which I would be glad to have him read before the Committee.

Not one of the investigating or secret service agencies of the Government has so much as "lifted a finger," Senator Walsh of Montana declared on Feb. 22, to aid him in exposing the oil lease scandals. Mr. Walsh in his statement said:

I have been both detective and prosecutor, and up to this moment I have received absolutely no assistance from any investigating arm of the Federal Government. There is the Bureau of Investigation of the Department of Justice, at the head of which is that greatest of detectives—the greatest, they say, since Sherlock Holmes. Yet that Bureau has not uncovered one particle of evidence, it has not suggested a single witness, nor has it in any other way aided the committee in its efforts to get to the bottom of the Teapot Dome affair.

I am also informed that the Navy Department has a very efficient investigating organization. However, Mr. Denby is still Secretary of the Navy and no assistance is, for that reason, to be expected from that source.

The War Depatrment has its military intelligence service; the Post Office Department also has an efficient investigating arm, while the Treasury Department has under it the United States Secret Service. From none of these have we received any assistance whatever. I don't like to say these things, but it so happens that it is the exact truth.

The detective referred to by Senator Walsh is said to be William J. Burns, a friend of Mr. Daugherty, whom the latter appointed Chief of the Bureau of Investigation.

In expectation of the adoption by the Senate of the Wheeler resolution, calling for a new investigation of his official conduct, Attorney-General Daugherty announced on Feb. 28 at Chicago that he had retained George E. Chamberlain, former Senator from Oregon, and Paul Howland of Cleveland to defend him. Half an hour before a statement giving this information was made public at the Federal Building. Mr. Daugherty had left for Miami, Fla. The statement was in the form of a telegram to Senator Frank B. Willis of Ohio, which read:

Hon. Frank B. Willis Senate Office Building Washington D. C.

Do not fail to again advise the Senate that I have not opposed the passage of the resolution under consideration. I have made no statement, nor authorized for publication since leaving Washington. Having attended to the Government business which brought me here, I am leaving to-night for Florida, as intended and required. I have retained Hon. George E. Chamberlain and Hon. Paul Howland, who represented me in a similar attack a year ago in the House, inspired by the same influences who openly and secretly and on practically the same charges, with substantially the same object in view, to represent me.

They will give such attention as may be necessary in my personal behalf so that the regular force of the Department and I may continue to give our attention to the Government business. I will return to Washington as soon as possible.

H. M. DAUGHERTY.

Aside from the indications in this statement Mr. Daugherty made it plain in informal remarks to newspaper men that he was not resigning at this time, but would fight to the end. His most significant utterance of the day was:

If a few of those Senators don't resign to-day I may have a statement to make that will cause some splash in Washington.

Senator James E. Watson, who conferred on Feb. 27 with Attorney-General Daugherty, gave on the following day, Feb. 28, the Attorney-General's views on resigning after the two-hour conference between Mr. Daugherty and the President on Tuesday night. Mr. Daugherty, he declared, said that he would retire only under these circumstances:

1. That he would not resign now unless requested by the President.
2. That the investigation proposed by the Senate might prove things on himself that he did not know which would so besmirch his reputation as to force him to resign or
3. That the investigation might prove him absolutely guiltless of any wrongdoing and he then could retire honorably and "not by the back door."

On Feb. 29 former Attorney-General A. Mitchell Palmer appeared before the Senate Public Lands Committee to deny that he had attempted to exert influence upon the Committee to prevent E. B. McLean from being called to the witness stand. His entire connection with the case, Mr. Palmer said, consisted in transmitting to the Committee a telegram from Mr. McLean saying he had loaned Fall $100,000 on an unsecured note. "I had no reason to believe the statement was not true," said Mr. Palmer. Mr. Palmer denied he was an attorney for any oil interest or that he had looked after the interests of A. B. Fall before the Committee.

He denied he was a law partner of Col. J. W. Zeveley, counsel to Harry Sinclair.

As a result of the insistent demand for the income tax returns of the men figuring prominently in the oil land inquiry the Senate unanimously adopted the McKellar resolution, requesting President Coolidge to have Secretary Mellon furnish the Senate Oil Committee the income tax returns of Harry F. Sinclair, E. L. Doheny and Albert B. Fall, and of all the Doheny and Sinclair oil companies. An amendment by Senator Moses, New Hampshire, to include the Securities Investment Co. was adopted. Mr. Moses said the reason for the amendment would appear later.

Attorney-General Daugherty Refuses to Resign.

One of the interesting developments this week growing out of the Senate inquiry into the leasing of naval reserve oil lands to private interests was the refusal of Attorney-General Daugherty to resign from the President's Cabinet, despite predictions coming from apparently authentic sources that the Attorney-General would resign under pressure from the White House and the Republican organization. After recurrent rumors that the Attorney-General would resign, the situation was clarified on Feb. 27, when Attorney-General Daugherty delivered what was described as an ultimatum to President Coolidge after several conferences, and declined to listen to suggestions that he offer his resignation, announcing that he "would not consider doing so until after a fair hearing" on charges preferred against him. Mr. Daugherty had two conferences with the President during the day, and after the second one he left for Chicago and Florida, to be away about ten days. Soon after he had taken his train the Department of Justice issued a statement that he had gone away on official business. Following conferences of his advisers, Paul Howland and Senator Willis of Ohio, with the President, a statement was issued at the Department of Justice which, it was said, had been prepared by the Attorney-General before he left Washington. The statement read:

It is not my purpose to even consider tendering my resignation as Attorney-General until after a fair hearing on charges preferred against me.

In his previous statement Mr. Daugherty said:

I have been called to Florida on a personal matter, but I am compelled first to go to Chicago to attend to important Government business which demands my personal attention.

I will return from Florida as soon as I can. In the meantime, proper attention will be given to all Government matters. The Department of Justice is functioning 100%. Though temporarily absent, I shall nevertheless be in constant touch with the Department. Several important cases and other pressing matters which require my personal attention will be taken along with me in order to facilitate action thereon.

The New York "Times" commented as follows on the situation:

President Coolidge has not gone to the point of requesting Mr. Daugherty's resignation. He has approached the matter subtly and suggested in nearly every interview that his resignation would be acceptable.

Moves in this direction began on Sunday night, Feb. 17, when Senator Borah confronted Mr. Daugherty at the White House and, in the presence of the President, urged Mr. Daugherty to resign. Nearly every day since that time the same argument has been employed by the President, namely, that Mr. Daugherty's usefulness had ended because he had lost the confidence of the public, and he would remove an embarrassment to the Administration if he voluntarily left the Cabinet.

Such conversations took place in a long conference last night and again this morning. It was after the final conference at 3 o'clock that Mr. Daugherty decided to issue his statement, which is interpreted as a defiance of the President's suggestions.

Mr. Daugherty having delivered his final word to the suggestions made by the President and Republican Senators that he resign before a hearing the situation now rests with the President, who to-night is closeted with his personal adviser, Frank W. Stearns. Some Administration leaders say that the President will request the resignation very shortly.

On the other hand, the information available in White House circles is that the President will not oust Mr. Daugherty until he has received some more definite charges against the Attorney-General and the hearing has been held.

Attorney-General Daugherty's Letter to Senator Willis Explaining His Purchase of Sinclair Oil Stock.

Reports that were under investigation by the Senate Public Lands Committee last week to the effect that Attorney-General Daugherty had been dealing in stock of the Sinclair Consolidated Oil Co. were confirmed on Feb. 25 when the Attorney-General wrote a letter to Senator Willis touching upon this and other phases of the situation developed by the Senate investigation of the Naval Reserve oil land leases to private interests. While admitting that he had bought bought eighteen shares of Sinclair stock during 1922 (the yesr the Teapot Dome lease was executed), Attorney-General Daugherty stated that he acquired these "for the sold purpose of rounding out my holdings in said stock." In the fall, 1923, he added, "I sold all my holdings in said company acquired prior to my becoming Attorney-General at a net loss to me of about $28 per share." Mr. Daugherty contradicted statements by Director Bains of the Bureau of Mines, who said he understood that Attorney-General Daugherty had furnished Secretary Fall with an oral opinion approving the leases of the naval oil reserves. In his letter Mr. Daugherty also declared that he had no part in the negotiations leading up to these leases, and that they were executed without any knowledge or without "any official requirement or opportunity on my part to know of their execution." This assertion is said to be contrary to the testimony of Director Bains before the Senate Public Lands Committee. Mr. Daugherty's letter reads:

DEPARTMENT OF JUSTICE.

Washington, D. C., Feb. 25 1924.

Hon. Frank B. Willis, United States Senate, Washington, D. C.:

My Dear Senator— I am informed that the resolution of Senator Wheeler providing for an examination of the Department of Justice may be called up for consideration at any time. I am taking advantage of your kindnes and courtesy to me to place before you a few of the thoughts that occur to me in connection with the pending resolution.

I wish you to understand, and I authorize you to say to the Senate, that any committee of investigation which the Senate in its judgment may appoint will be accorded every facility which the Department of Justice affords, in order that a thorough investigation of all of my official acts and of the Department of Justice may be made fairly and systematically. I believe and know that such an investigation will satisfy the Senate and the country that the Department of Justice has been and is being conducted with a high degree of efficiency, and that the rights of the Government have been and are at all times fully and amply protected.

I note by the resolution that the committee is instructed to investigate my alleged failure to arrest and prosecute Albert B. Fall, Harry F. Sinclair, E. L. Doheny, Charles R. Fobres and their alleged co-conspirators.

It is interesting to remind you that before the introduction of this resolution I requested the President to relieve me of the responsibility of prosecuting Albert B. Fall and those with whom he is alleged to have been acting in collusion because of the fact that Mr. Fail had been a member of the Cabinet in which I also served and that the country might be better satisfied to have the conduct of the prosecution in control of lawyers in no way connected with the Government.

You know that the President, approving this suggestion, did place this whole matter in the hands of two of the ablest lawyers in this country, the Hon. Atlee Pomerene and the Hon. Owen J. Roberts, whose appointments have been confirmed by the Senate and who are now in full charge of the particular matters referred to in this resolution.

Offered Aid to Special Counsel.

Realizing the difficulties confronting these distinguished lawyers, I have extended to them every possible facility afforded by the Department of Justice in a formal letter addressed to them, and I am attaching hereto a copy of that letter, so that it may be available for reference at any time.

The resolution complains of my failure to prosecute Charles R. Forbes. You know, Senator, and I cannot understand how Senator Wheeler has failed to note, the activities of this Department in connection with this matter. It has been placed in charge of Hon. John W. H. Crim, who was appointed by me on Dec. 15 1923, in prompt co-operation with the Reed Committee, and after conference with and approval by Chairman Reed and his associates, on the committee investigating the Veterans Bureau matter. Mr. Crim is being assisted by Major Davis Arnold, who so ably aided the Reed investigating committee, and by other assistants. The case is now and has been for weeks under thorough investigation by special grand jury at Chicago (which jury I requested the Court to impanel for the purpose of considering this case long before the resolution criticizing me in this case was introduced).

I have observed in the press insinuations that so-called high officials bought and sold Sinclair Consolidated Oil Co. stock upon information regarding the making of the oil leases, the inference being that they profited thereby. In view of such publications, I desire now to deny all such insinuations and inferences and to give the facts in this connection in so far as they relate to me personally.

Before I became Attorney-General, or seriously considered any connection with the Government, from time to time in the ordinary course of my personal investments, I bought and paid for some stock in the Sinclair Consolidated Oil Co. Six months after the execution of the Teapot Dome lease (of April 7 1922), endeavoring to recoup my losses in said stock, I sold a portion of my holdings therein acquired and paid for as aforesaid before I became Attorney-General. Thereafter I bought back and paid for the same amount of said stock, thus sold, at a price slightly less than the price for which the same amount had been sold. Finally, in the fall of 1923, I sold all of my holdings in said company acquired prior to my becoming Attorney-General, at a net loss to me of about $28 per share. In addition to this transaction, I bought 18 shares of said stock in the year 1922 (the year the Teapot Dome was executed), which I acquired for the sole purpose of rounding out my holdings in said stock.

This is the story which the testimony will reveal, and I am glad to have the Senate know of my personal business transactions in said stock in 1922. There is nothing unusual in this transaction; nothing improper; nothing indiscreet and nothing to conceal.

During the year 1922, the year in which the Teapot Dome lease was made, with the exception above stated, I neither bought nor sold any stocks in any of the so-called Sinclair or Doheny companies, or in any other companies which were interested indirectly or directly, or were affected or could be affected by the oil leases under consideration.

I desire to say further that since I have been Attorney General I have never acted upon any information received as Attorney General which resulted in my personal profit.

I was not called upon by Secretary Fall or anyone else for an opinion, written or oral, in regard to the wisdom or legailty of the oil leases, and I never volunteered an opinion, either written or oral, to Secretary Fall or anyone else. I had no part of any kind or character, directly or indirectly, in the negotiations leading up to the execution of the oil leases; no information ever came to me in connection therewith and the leases were executed without my knowledge and without any official requirement or opportunity on my part to know of their execution.

The charges and complaints in connection with any official acts of mine as Attorney General, and against the Department of Justice, will, I hope, be made as specific as possible, in order that I may promptly file a complete answer thereto and assemble the testimony so as to develop the truth and the whole truth.

In conclusion, Senator, I shall be glad if I might have the privilege of having counsel present at all the hearings of the committee with the right extended to them to interrogate any and all witnesses.

After the testimony has been presented by those making the charges, and I am thus advised as to what I am actually charged with and the testimony in support thereof, I further respectfully request the right to produce testimony before the committee on motion of my said counsel, and have process to compel attendance of such witnesses.

I trust that the investigation may be conducted and completed as promptly as thoroughness will permit. My only reason for asking this is that while these investigations are pending against the Department of Justice, the official force of the department is necessarily taken from duties which are pressing and in the interest of the Government; and also that as speedily as possible those innocent of any connection with the matters under investigation may be freed from suspicion and those guilty be brought to justice.

Very sincerely yours,
H. M. DAUGHERTY, *Attorney-General.*

William G. McAdoo Says His Law Firm Would Have Received $1,000,000 in Fees if Negotiations for Doheny Interests in Mexico Had Been Successful.

Following closely on a statement issued by him at his home in Los Angeles, urging that the "guilty be brought to punishment" in the oil lease scandals now under investigation by the Senate Public Lands Committee, William G. McAdoo, candidate for the Democratic Presidential nomination, declared on Feb. 23 that his law firm would have received a fee of $1,000,000 from the Doheny oil interests if its negotiations in the Doheny company's Mexican affairs had been successful. Mr. McAdoo made this statement in a telegram to the New York "World," replying to a telegram from the "World." In his telegram he said it was asserted he had not been fully cross-examined at his recent appearance before the Senate oil leasing investigation committee. He pointed out that his law firm had accepted a fee of $100,000 from the Doheny interests for its work in the Mexican negotiations and explained that there would have been "an additional fee of $900,000 if my firm had succeeded in getting a satisfactory settlement" for the Doheny companies in Mexico. The former Secretary of the Treasury said that if a Congressional committee would start an investigation of the private business connections of all Presidential candidates he would be glad to submit himself unreservedly to such an inquiry. He assailed what he termed "a continued effort to make my private law practice a political issue," and declared: "The matter of my employment in connection with Mexican affairs by the Doheny companies already has been covered in my testimony before the Senate committee. This matter has nothing whatever to do with the naval oil lease under investigation by the Senate." He added that under his arrangements with the Doheny company, "if my firm had succeeded in getting a satisfactory settlement of the Mexican question, Mr. Doheny's companies would have paid an additional fee of $900,000. As I stated to the Senate committee, my firm received a fee of $100,000. But with several hundred million dollars of property at stake, our services had they been effective, would have been rightly compensated by the additional fee." Mr. McAdoo's statement in reply to the "World's" query follows:

The matter of my employment in connection with Mexican affairs by the Doheny companies has already been covered in my testimony before the Senate committee and in my Chicago speech on Feb. 18, but I am willing to restate the facts.

Of course, this matter has nothing whatever to do with naval oil leases under investigation by the Senate. It seems to be an attempt to make the practice of my New York law firm and myself a political issue when it is wholly immaterial to the subject under investigation.

Throughout the Wilson Administration these oil reserves were absolutely protected. I joined in protecting them. They were turned over to the Republican Administration clear, clean and unincumbered, and it is this Administration which is responsible for the oil scandal and nobody else.

I stated specifically to the Senate committee that my former law firm, McAdoo, Cotton & Franklin, had accepted employment nearly a year after I left the Cabinet to represent the Doheny companies in their Mexican difficulties for a fee of $100,000 and that "at that time Mr. Doheny stated that the properties of the Doheny companies, then threatened with confiscation, were worth several hundred million dollars, so that the question was vital to his companies and he would be willing to pay ten times the fee if we got for his companies a satisfactory settlement in the Mexican question. No additional fee was ever paid."

In my Chicago speech I said: "Before I proceed to discuss other matters I wish to make certain that the record of my professional employment by Mr. Dhoeny's companies is clear to you. As I stated to the Senate committee, my firm received a fee of $100,000 for services rendered in connection with his Mexican difficulties beginning nearly a year after I left the Cabinet and ending in the early part of 1922. Subsequently, for two years I personally acted under a retainer of $25,000 per annum as special counsel at Los Angeles.

Claims Valued at Huge Sums.

"As I also stated to the committee, the Mexican properties of Mr. Doheny's companies were represented as being worth several hundred million dollars and their preservation, from threatened confiscation was vital, and therefore in his letter to my firm transmitting the retainer he offered to pay additional compensation if we could get for his companies a satisfactory settlement in the Mexican question."

Both of these statements were given in full to the press and as far as I know were generally published.

These statements conveyed no uncertain meaning. They meant what they say, namely that if my firm had succeeded in getting a satisfactory settlement of the Mexican question Mr. Doheny's companies would have paid an additional fee of $900,000. With several hundred million dollars of property at stake our services, had they been effective, would have been lightly compensated by the additional fee. In January 1922 my New York law firm having dissolved and a final solution of the ever present Mexican problem not having been reached, the matter was finally disposed of by the acceptance of $100,000 fee previously paid in full satisfaction of services rendered.

I terminated my retainer with the Doheny companies Feb. 2, not long after Mr. Doheny's testimony concerning the Fall transaction. I stated to the Senate Committee the reasons therefor in the following words: "When I read in the newspapers of Mr. Doheny's amazing disclosures about his transactions with ex-Secretary Fall I refrained from immediately terminating my professional services with him as was my first impulse, although I have now done so, fearing that the newspaper accounts might be as vicious and unfair to him as Charles P. Taft's partisan organ, 'The Times Star' of Cincinnati, has been to me, when in its issue of Feb. 1 it set out in flat headlines on its front page the following malicious, and I charge purposedly malicious, libel and lie—'McAdoo received $250,000 from the Doheny interests, was paid $50,000 a year on outside while he was Secretary of the Treasury."

With regard to your question on other employment of my former New York law firm, I was asked by Senator Bursum, "During the time that you were counsel for Mr. Doheny, did you at any time for Mr. Doheny or in his behalf or in behalf of his companies or allied companies or the Security Investment Company appear before the Treasury Department in behalf of obtaining a reduction of internal revenue taxes?"

I replied, "I did not."

Neither did my firm. We were never consulted about that. Certainly there was nothing in this question to suggest or imply that I should proceed to discuss all of the employments and professional relations with other clients of my New York firm. These matters were wholly immaterial to the inquiry and have nothing to do with the oil scandal.

I stated that my firm had appeared before the Treasury and other departments in the necessary and proper practice of our profession.

I quote from my statement to the committee: "With the growth of governmental instruments the contacts of modern business of all kinds with the Government have become more frequent and necessary, and no lawyers can enjoy a remunerative practice without appearing in behalf of his clients before the courts, governmental agencies, commissions and departments. If public opinion debarred a lawyer who had held public office from such work his opportunity to make a living or acquire a competency for his family would be at end."

In my work both in New York and Los Angeles I have accepted such law business as has been offered to me which I was legally entitled to take, provided the business was honorable and proper. In addition to arguing cases in the courts I have argued cases before some of the Federal departments and have filed briefs and memoranda in these departments, among others the State Department and the Treasury Department and the Shipping Board.

Let All Be Investigated.

Clients of my New York law firm are unrelated to the oil inquiry, and without the permission of such clients and the consent of my former law partners such information is clearly inadmissible. My private practice is not a public issue, but if the law practice and the private business of candidates for the Presidency—Republicans and Democrats alike—are to be the issue in the forthcoming campaign, instead of principles and policies which concern the welfare and future of the American people, then I suggest that all candidates for the Presidency be asked to appear before an investigating committee of the Senate or the House and give the intimate details of their professional and private affairs. I will make no objection to the jurisdiction of such a committee if all the other candidates will do likewise.

Of course, all this has nothing to do with the oil scandal. The real point is to discover and to punish all responsible public officials who have betrayed the public interests and all others who have been guilty of wrongdoing in this connection.

W. G. M'ADOO.

On the day preceding publication of his statements quoted above Mr. McAdoo issued a statement in connection with the oil-land lease inquiry, voicing a demand that the "guilty must be brought to punishment," saying:

The shocking revelations at Washington of betrayal of public interest must give profound concern to every lover of our institutions and to every patriotic American, regardless of party. These transactions must be probed to the bottom, and the guilty brought to punishment. This is not a question of party politics. It involves the life of the nation.

Mr. McAdoo added:

The duty of the Government is no less to punish those who are guilty than to protect those who are innocent. No attempt to divert attention from the guilty should be permitted.

When men in high place, those to whom the nation has the right to look with confidence and respect, betray their trust and prostitute their power, a danger to Democratic institutions infinitely greater than Bolshevism or any other "ism" confronts us. The subtle poison of corruption ultimately will do its deadly work.

All good citizens, therefore, must unite to drive corruption out of the Government, to elevate the standards of public morality and to administer the Government upon the high conception that public office is a public trust.

When he passed through Pasadena approaching Los Angeles, Mr. McAdoo made a speech from the train platform, in which he said:

I have this to say, and I say it with real meaning: I would rather have my California friends, or live in California, than be President of the United States."

W. G. McAdoo Admits He Received a Large Fee from Republic Iron & Steel Co. in Tax Refund Case.

Following his statements with regard to large fees received as counsel for the Mexican oil interests, William G. McAdoo at his home in Los Angeles confirmed on Feb. 27 the substance of a dispatch, published in a Youngstown, O., paper, which said that he received a fee of $200,000 in 1920 from the Republic Iron & Steel Co. for intervention in a tax-refund case, which saved the company $2,000,000. In his statement McAdoo defended his employment, gave particulars of the case and concluded by asserting that "there appears to be a concerted effort by my political enemies to

divert attention from the scandals in Administration circles at Washington by trying to attack my law practice." The statement reads as follows:

Concerning the Youngstown story, I have no hesitation in saying that my former law firm in New York was employed as counsel for the Republic iron & Steel Co., an independent concern, in a complicated tax matter at Washington. This case was heard in the regular legal way before the Board of Appeals and Review of the Testimony Department, a semi-judicial body, composed of Civil Service men. Whether it came before Commissioner of Internal Revenue Williams on appeal I do not recall. Briefs were filed and the case was argued several times. It involved very serious and important legal questions concerning invested capital and was of interest to taxpayers throughout the United States. The amount involved was large.

The employment began Nov. 1919, at which time a retainer of $10,000 was paid, and the case was closed in the early part of 1921, whereupon an additional fee of $140,000 was paid to the firm, the compensation being commensurate with the importance of the matter and the service performed.

The practice of law in New York involves a very expensive organization, high rentals, &c., and the fees are, of course, high. This was not a personal fee, but a fee to the firm, and I received, of course, only my proportion of it.

There appears to be a concerted effort by my political enemies to divert attention from the scandals in Administration circles at Washington by trying to attack my law practice. I have no apologies to make for it.

Former Associate Justice of the Supreme Court Charles E. Hughes and other public officials upon retirement from office resumed the practice of law, just as I did, and no one criticized them for it. A lawyer must practice law after he retires from public life or be deprived of the opportunity of supporting his family.

The Youngstown "Vindicator" printed on Feb. 27 the following copyrighted dispatch from its Washington correspondent:

William G. McAdoo, former Secretary of the Treasury, received a fee of about $200,000 for representing the Republic Iron & Steel Co. in a tax reclamation case before the Tax Commission, according to authentic information received from a private source here.

Rumors of this fee, which, according to some versions, was paid to Mr. McAdoo for one day's work, have been in constant circulation in Washington, and about two weeks ago a Cleveland newspaper printed the story, making the mistake, however, of naming the Youngstown Sheet & Tube Co. as the concern which, it is alleged, had engaged Mr. McAdoo's legal services. This allegation was emphatically denied by the Sheet & Tube and retraction was made.

Officials of the Treasury Department, of whom inquiry has been made, assert that they are unable to locate the records of the case, and thus far no official data giving the exact sum of the refund have been brought to light. Various figures, ranging from $2,000,000 to $4,000,000 as to the size of the refund, have been mentioned.

According to the report, allusions to which have already been made during the Teapot Dome inquiry, the Republic company had a claim against the Treasury Department for alleged over-charges made on its excess taxes and surtax. It is said that briefs and arguments were prepared by regular counsel of the concern, when suddenly Mr. McAdoo was engaged by a New York official of the company, presumably John A. Topping, Chairman of the board of directors. The time of the engagement is set approximately at one year after the retirement of Mr. McAdoo from the Cabinet, which occurred in January 1919.

It said that Mr. McAdoo went to Washington, where he conferred with William M. Williams, then Commissioner of Internal Revenue. Following this conference, it is said, the Republic company received a refund of one-half of its original claim, and Mr. McAdoo presented his bill for legal services, said to have been about $200,000. It is said that the fee was paid.

Mr. Williams, who is now a practicing attorney in Washington, has declined to discuss the affairs of his term of office.

Several men prominent in public life, however, have at various times divulged the story, giving facts substantially as set down. It is known that these facts were communicated to certain member sof the Senate Public Lands Committee when Mr. McAdoo appeared before it to testify as to his legal connection with the Doheny oil interests. No questions were asked him concerning it, however.

Youngstown officials of the Republic Iron & Steel Co. when asked about the facts in the case said they had no knowledge of the affair and remained silent. Mr. Topping left Miami ten days ago with H. H. Wilkinson of Toledo for a cruise on the latter's yacht and could not be reached.

Secretary Hoover Announces Appointment of Committee to Investigate Alleged Discrepancy of 600,000 Bales in Census Bureaus Report of August—Statement by H. G. Hester.

The announcement was made on Feb. 27 by Secretary of Commerce Hoover that a committee would be appointed to examine into a controversy relative to figures of cotton stocks and consumption appearing in the Aug. 1 report of the Census Bureau, to determine whether there is an unaccounted item of 600,000 bales. A movement toward a Congressional investigation of the figures was indicated in a Washington dispatch Feb. 19, published as follows in the New York "Journal of Commerce:"

Causes which have contributed to the break of $35 a bale in cotton during the past two months will be discussed at a conference tomorrow between Senators from the cotton producing States and Director Steuart and Statistician Zimmerman of the Census Bureau.

The decision to inquire exhaustively into the subject was reached at a conference late to-day of the Senators from the cotton States. The meeting was called by Senator Smith of South Carolina, who presided, and the Senators examined many official and unofficial documents bearing on the whole subject.

Senator Smith said Mr. Steuart and Mr. Zimmerman would be questioned on the methods of tabulating cotton statistics as to supply and distribution. They will be asked particularly, he added, about an item of 579,405 bales carried in the last August report under the heading, "To Balance Distribution" and presumed to be included in the ginning figures as of Feb. 1 last.

"I don't think those bales ever existed," Senator Smith said. "Their inclusion in the report undoubtedly helped to break the price of cotton."

Mr. Hoover's decision to appoint a committee to inquire into the matter followed, it is stated, a conference earlier in the day with a group of Southern Senators, headed by Senator Smith of South Carolina, who later announced that a resolution he had intended introducing calling for a Senatorial investigation would be withheld for the present. The Senator was then said to have stated that he had found an apparent discrepancy in the August estimates, the result of which was to add 610,000 bales of cotton to the "carryover" for the years 1923-1924. Secretary Hoover's statement of Feb. 27 follows:

A contention has arisen as to an item of about 600,000 bales of cotton in a statement of cotton stocks and consumption issued by the Census Bureau in August last. After consultation with the Senators from the cotton producing States and in order that the matter may be gone into independently and accurately I shall at once appoint a committee of leading statisticians to examine the question in all of its phases, to report on the item in controversy, to recommend any changes in the statement in question, to study the statistical methods, and to advise as to legislation that may seem to them desirable in order to increase the authority of the Bureau.

Henry G. Hester, Secretary of the New Orleans cotton exchange, who was called upon to appear in Washington to "aid in ascertaining the facts" sent a telegram to Senator Smith in which he said "it does not matter how the figures are shifted, the fact stares us in the face that, after allowing 100,000 bales for city crop, there remains a half million bales in the distribution that is not accounted for in the total of ginnings." Advices to the New York "Journal of Commerce" from Washington Feb. 28, quoting Col. Hester's telegram, are as follows:

Check of the Aug. 1 report of the Census Bureau, to sift the charges of an error of 600,000 bales in cotton stocks, will be begun Saturday, Secretary Hoover announced to-day. He stated that five independent statisticians, in no way connected with the trade, industry or the Government, had been asked to constitute a committee to check the bureau's figures. Mr. Hoover withheld the names of the statisticians pending their acceptance of appointment on the committee.

The committee of statisticians, he explained, would be asked to go into the system of cotton reporting used by the Census Bureau in all its phases and report not only upon accuracy of the cotton stocks report of Aug. 1, but also submit recommendations as to legislation necessary to provide the bureau with adequate power to obtain all the information upon which to base its reports.

New Legislation Sought.

New legislation dealing with the gathering of cotton statistics is apparently necessary to obviate the controversies that have arisen between Senators and Representatives from the cotton growing States and Government officials. In a statement discussing the present controversy involving the recent cotton census issued by the Bureau of the Census, Senator Smith of South Carolina states that the figures for ginning, imports and destruction are approximately accurate.

The reports as to stock held in consuming establishments, warehouses and other places are obtained by letters and telegrams sent them, and are not susceptible to being checked and are more or less ex parte. They are admittedly susceptible to errors of duplication and are more or less inaccurate, the Senator declared, adding that the department, notwithstanding, has accepted such figures as the amount of cotton held in stock Aug. 1 1923.

"If it insisted that these figures of the consuming establishments are to be accepted," he said, "then there is absolutely no use of getting the cotton statistics, that is, the amount ginned, the amount imported, the city crop, the amount consumed, the amount exported and the amount destroyed, because if the reports made by the consuming establishments, warehouses, &c., are to be taken as the amount of stocks on hand, then all that would be necessary would be at the end of each year to ask, by letter and telegram, these establishments to state how much cotton they had on hand and give that out as the final report."

Calls Figures Erroneous.

Senator Smith declares that this year the "carryover" is 579,000 bales out of line. He has called upon Henry G. Hester, Secretary of the New Orleans Cotton Exchange, to assist the Senators in remedying the conditions of which they complain, but Mr. Hester has given them his views by wire.

"The sole question," he says, "is how to meet the enormous discrepancy displayed in the face of the census figures of supply and distribution. In reference to the 1921-22 figures of distribution they practically balance with supply as deducted from ginnings of that year, the difference of 131,924 being largely accounted for by addition of bales made from samples loose and waste, in handling and city crops, together with a few minor errors which are negligible in quantity. It is therefore evident that practically all of the six hundred and odd thousand bales discrepancy relates to the 1922-23 movement.

"It does not matter how the figures are shifted, the fact stares us in the face that after allowing, say, 100,000 bales for city crop, there remains a half million bales in the distribution that is not accounted for in the total of ginnings."

According to the "Wall Street Journal" of last night (Feb. 29), Senator Smith made public a message from Col. H. G. Hester, in which he says:

As to ginning it is highly improbable they were a half million bales short. There would seem to be no inducement for ginners to falsify their own records. Moreover, they would be checked by well-known private organizations which would certainly have discovered more or less of such a discrepancy.

In reference to stock in public storage: Warehousemen cannot say with certainty who owns the stocks they carry. Cotton in warehouse may be sold and warehouse receipts exchanged weeks before it is shipped out and change of ownership made known. Last July many thousand bales were bought on the great differences in values between old and new crop cotton, which were held in suspense between sellers and mills, although actually considered as secured and part of their stocks by the mills.

You cannot let it remain unaccounted for as at present.

Frank B. Hayne Questions Feb. 1 Figures of Visible Supplies of American Cotton.

Under date of Feb. 20 the New York "Journal of Commerce" printed the following dispatch from St. Matthews, S. C.:

Accuracy of the statement of visible supply of American cotton issued by the Department of Commerce on Feb. 1 is questioned by Frank B. Haynes, well-known New Orleans cotton man, in a letter addressed to Senator Dial of South Carolina, which has been made public here by the American Cotton Association. Attention is called to the fact that Mr. Hayne's attack is in line with similar charges made by J. S. Wannamaker, head of the association, and by statistical experts of a number of leading brokerage houses in New Orleans and elsewhere.

"It occurs to me," writes Mr. Hayne, after pointing out certain mistakes which he claims to have been made in the Department of Commerce statement, "that the Government's function should be to promulgate facts only as they occur, and not to indulge in guesses that may or may not prove wide of the mark. That statement has hurt the cotton market, and since its issue, as I have said above, the planter cannot obtain within $15 to $20 per bale of the price it would have been selling had it not been issued.

"How does the Department of Commerce know what the consumption of cotton will be for the eight months after Nov. 30, and why should it give out guesses with the Government stamp on them calculated to depress cotton? Let it give us the facts as they occur and not use its functions to interfere with the marketing of our product. Why should a clerk in the Government bureau be endowed with the spirit of prophecy? Why not have him keep his news 'officially' to himself and not interfere with trade functions?"

"Wind" Cotton.

Calling attention to Senator Dial's charge made in a recent Senate speech that the Government has wrongly included 200,000 bales of "city crop" cotton in its estimates, Mr. Hayne asserts that in its most recent estimate the Government statisticians have included 579,000 bales in excess of the supply accounted for by ginnings and imports for the year ending July 31 1923.

"Other departments of the Government," he adds, "have been using the Census Bureau figures in formulating guesses of the probable supply for this year, and I am sure they have added this 'wind' cotton and by such use have stampeded the cotton market until it has dropped $15 or $20 a bale lower than it should be, aggregating many millions of dollars.

"Of course, if the Census Bureau can give a legitimate source for the big addition, which seems to be 'wind' cotton only, there will be no complaint. If it cannot do so then it would seem to be a party to wholesale losses by cotton producers and the trade."

Other Errors Seen.

The association also makes public a letter from another correspondent to Senator Dial mentioning the item of 579,405 bales included in the Department of Commerce bulletin on cotton supplies and distribution dated Aug. 18 1923, "to balance distribution," The writer insists that this item should be eliminated from the final report if it cannot be deffintely accounted for and calls attention to the fact that the Feb. 1 carryover figures on American cotton are approximately 570,000 bales larger than Col. Hester's estimate and 538,000 bales larger than the estimate of the Federation of Spinners.

This writer also points out that an analysis of Bulletin 13 issued by the Bureau of Agricultural Economics, shows the stock of American lint cotton on July 31 1923 to be 2,324,000 bales, instead of 3,100,000 bales, a difference of 776,000 bales. He also asserts that the Department of Commerce figures on world carryover of 6,341,000 bales in the bulletin of Feb. 1 are also about 1,000,000 bales out of line, as the Interantional Federation of Spinners, which has no apparent reason to over-estimate the supply, makes the carryover of all kinds of cotton only 5,339,000 bales.

It is stated that Senator Dial is likely to bring the question of the accuracy of the Department of Commerce estimate of the American supply up for discussion in the Senate and demand a rigid investigation of the manner of compiling the figures.

Estimated World's Supply and Distribution of Cotton.

Under date of Feb. 1 the Department of Commerce at Washington issued the following statement:

THE WORLD COTTON SITUATION.

February 1 1924.

The Department of Commerce has now completed through its domestic and foreign staff, in co-operation with the Department of Agriculture, a preliminary world raw cotton survey for the four months ending Nov. 30 1923. The estimates are based upon information obtained from the representatives of this department and from consular officesr abroad, from official reports and from reliable trade sources.

Estimated World's Supply and Distribution of Cotton—Four Months Ending Nov. 30 1923 (*Bales of* 478 *Pounds Net*).

	American.	*All Kinds (incl. Amer.)*
Stocks July 31 1923 ---------- bales.	3,065,000	6,341,000
Production for commercial use for the 1923-24 season (*a*) ----------	10,081,000	18,075,000
Total supply ----------	13,146,000	24,416,000
Consumption during the four months ending Nov. 30 1923 ----------	3,710,000	6,310,000
Supply on Nov. 30 1923 (*b*) ----------	9,415,000	18,185,000

(*a*) The production figures represent estimated total crops, with the exception of India and China, where only the cotton produced for mill consumption and export is considered, cotton used in household consumption not being included.

(*b*) The estimated supply on Nov. 30 was arrived at by compilation and includes stocks in mill, ports and warehouses; also cotton estimated to be elsewhere. The latter quantity was obtained by deducting the cotton accounted for up to Nov. 30 from the estimated crops.

If the supply on Nov. 30 is obtained by subtracting the consumption from the total supply, the resulting figures will differ somewhat from those given here because it is not possible to get a complete balance on account of insufficient data.

Letter of President Coolidge to Senator Lenroot Urging Congressional Inquiry into Northern Pacific Land Grant.

A recommendation to Congress on Feb. 13 by Secretary of the Interior Work and Secretary of Agriculture Wallace that Congress investigate the right of the Northern Pacific Railway to acquire approximately 3,000,000 acres of Government land in Idaho, Montana and Washington under the terms of old land grants, has been concurred in by President Coolidge, who urges "the importance of action as early as possible." A letter in which the President's views are indicated has been addressed by him under date of Feb. 21 to Senator Lenroot, Chairman of the Senate Public Lands Committee. Both Senator Lenroot and Representative Sinnott, Chairman of the House Committee on Public Lands, have introduced resolutions calling for an investigation into the Northern Pacific land grants—that of Representative Sinnott was introduced on Feb. 12. President Coolidge in his communication to Senator Lenroot calls attention to a letter of Secretary Wallace, and says "the statements contained in the letter from the Secretary of Agriculture raise serious questions as to the extent to which the railroad company may have obtained undue benefits from the grant, and also as to the extent of its compliance with the obligations imposed upon it by the legislation which conferred the grant." The President adds:

I believe that these questions should be fully determined before a final settlement of the matter is effected and before further public lands are patented to the company. From the nature of the case, and particularly the broad and varied equities which it involves, it would seem that such a determination and settlement can be made only by the Congress.

Secretary Wallace, whose letter President Coolidge quotes, states that he believes that an investigation by Congress would show, among other things, the following:

That the land grants were made for the purpose of aiding in the construction of the railroad. The total gross receipts of the Northern Pacific to June 30 1917 from the sale of the lands from its grant amounted to $136,118,533 14. The cost of constructing the road did not exceed $70,000,000. The sale of lands has more than paid for the cost of constructing the railroad.

That the Northern Pacific failed to construct 1,507.21 miles of its railroad within the time required by law, thereby rendering the granted lands subject to forefeiture.

A statement as to the position of the railroad appearing in its information bulletin of Feb. 11 was given in these columns last week, page 907. It was stated therein that the grant "was not a 'gift,' but was really a bonus paid for the completion of a difficult and immensely expensive undertaking—an accomplishment which the Government much desired but was unwilling to attempt. . . . Thousands of acres of the land grant have been sold by the company for from 25 cents to $1 50 per acre. Even with the higher land prices of recent years, the net receipts average only $3 09 per acre for all land sold up until June 30 1923." The railroad further said:

The company has fulfilled the conditions of the grant. Before there was enough business to pay operating expenses it built the railroad which was necessary to start the development of the great Northwest. Yet it has paid and continues to pay in actual dollars for every acre granted to it by the Government. No subject has been more misunderstood by the public. In the long view the Northern Pacific would have been better off had it purchased the land from the Government outright, instead of accepting a land grant with the attendant provisions and obligations, but this was not apparent at the time and it was easier to raise money for the building of the railroad with this inducement to investors.

On Feb. 26 Charles Donnelly, President of the railway, denounced the pending attack on the road's land grants as "an attempt through some form of Congressional action to cumvent the decisions of the Courts." President Donnelly said:

The grant has been in course of administration ever since construction began—that is to say, for more than fifty years, and during that period every question now suggested by the Government has been thoroughly considered and adjudicated. The railway company has always insisted that it involved a breach of faith for the Government to attempt to withdraw for forest reserve purposes any part of the lands due to it under the grant; and eight years ago the Government brought suit to settle this specific question. The court decided the case in favor of the railway company. The Government appealed and the court decided in favor of the company, all three of the judges concurring. The Government then appealed to the Supreme Court of the United States, and on April 11 1921, that court decided in favor of the railway company, all nine justices concurring.

The present step is a plain attempt, through some form of Congressional action, to circumvent these decisions, and without conceding for one moment that Congress can by any form of action affect rights which have been vested in this way, we are, of course, at the command of Congress and will be prepared to submit every fact which may be regarded as pertinent to the inquiry. And we shall expect to be as successful in satisfying Congress of the merits of our case as we have been in satisfying the courts.

The letter addressed by President Coolidge to Senator Lenroot, urging Congressional investigation, follows:

THE WHITE HOUSE.

Washington, Feb. 21, 1924.

My dear Senator:—I desire to bring to your attention a letter from the Secretary of Agriculture under date of Feb. 19 1924, in reference to the claim asserted by the Northern Pacific Railroad to large areas of valuable timber land within the national forests.

The possible loss of public title to these resources, which have been protected and developed for many years at public cost, arises under an adjudication of the land grant made by Congress to the Northern Pacific Railroad in 1864. It is my understanding that the legislation conveying this grant of 40,000,000 acres of public land was, in effect, a contract or covenant between the United States and the railroad company, under which mutual

obligations, particularly on the part of the Government, have from time to time been reviewed and determined by the Federal courts, but their decisions were confined necessarily and purposely to the immediate issues brought before them. At no time does there appear to have been comprehensive review or determination of the entire transaction, covering the mutual equities and obligations created by the covenant, if the grant to the Northern Pacific Railroad may purposely be so designated.

The statements contained in the letter from the Secretary of Agriculture raise serious questions as to the extent to which the railroad company may have obtained undue benefits from the grant, and also as to the extent of its compliance with the obligations imposed upon it by the legislation which conferred the grant. I believe that these questions should be fully determined before a final settlement of the matter is effected and before further public lands are patented to the company. From the nature of the case, and particularly the broad and varied equities which it involves, it would seem that such a determination and settlement can be made only by the Congress.

The United States has granted lavishly of its public resources to aid the extension of transportation facilities and thereby the economic development of the Western States. No question as to the wisdom of that policy is involved in this issue. Nor is any question involved as to the legal and moral obligation of the Government to discharge in full the contractual obligations which it assumed for the accomplishment of public benefits. That the legal and equitable claims of the grantee should be fully weighed and safeguarded goes without saying. But it is still more imperative that the interests of the public, both in the possession and conservation of valuable natural resources and the accomplishment of the purposes for which the grant was made, be adequately protected in an equitable settlement of this question.

The Secretary of Agriculture, in a letter to me, states further a summary of the facts involved in this matter, as they have been developed through a painstaking investigation. The full record of that investigation has no doubt been placed at your disposal. I quote from the letter of Secretary Wallace, dated Feb. 19 1924:

"In April 1921 the Supreme Court rendered a decision (256 U. S. 51) with regard to lands in the indemnity limits of the grant to the Northern Pacific, holding that lands in these limits could not be withdrawn by the United States if they were needed to satisfy the acreage of the grant.

"The tentative adjustment made by the Department of the Interior shows the grant to be deficient some 3,900,000 acres.

"Large area of national forest lands are within the indemnity limits of the grant. It follows that should the tentative adjustment become final, a large acreage of these national forest lands will pass to the Northern Pacific.

"When this situation became evident, this Department, through the Forest Service, began a thorough investigation of the Northern Pacific grants. As a result of this investigation, certain representations were made to the Department of the Interior, and on Jan. 24 1924, I addressed a letter to the Secretary of the Interior and asked him to join with me in sending to Congress a proposed joint resolution directing the Secretary of the Interior to withhold his approval of the adjustment of the Northern Pacific land grants until Congress shall have made a full and complete inquiry into them.

"The Secretary of the Interior compiled with this request, and the proposed resolution was sent to Congress and was introduced in the House by the Hon. N. J. Sinnot, Chairman of the Committee on Public Lands, and in the Senate by Senator Lenroot.

"As this matter no doubt will come to your attention, if it has not already, I desire to give you a brief statement of reasons for this action by this department.

"The case in which the Supreme Court (256 U. S., 51) defined the measure of the Northern Pacific grants did not take into consideration, and properly so, many other questions which I believe should be considered by Congress before the case reaches the point where the Northern Pacific may take these national forest lands.

"The defaults of the Northern Pacific were numerous and flagrant, and the supplementary benefits allowed by the Government were many and lavish, but in the absence of action by Congress the courts and the administrative departments were and are without authority to consider the resulting equities, but have been forced to act as though the company had complied with every term of the grant, both in spirit and letter. Congress, as the contracting power in this case, has the power and authority to determine what weight shall be given to such violation of the grant and such beneficial concessions.

"It alone can inquire into the grants for the purpose of ascertaining whether they have been fairly satisfied to date by the United States, taking into consideration the equitable and other features of the grants that were not before the Supreme Court when it handed down its decision (256 U. S., 51).

"I submit that if the proof is sufficient to show that the Northern Pacific failed to meet the requirements of its agreement, or that the Northern Pacific has already received a greater acreage or greater values than it was equitably entitled to receive, Congress has ample authority to save these national forest lands to the Government.

"I believe an investigation by Congress would show:

"1. That the land grants were made for the purpose of aiding in the construction of the railroad. The total gross receipts of the Northern Pacific to June 30 1917, from the sale of the lands from its grant amounted to $136,118,533.14. The cost of constructing the road did not exceed $70,000,000. The sale of lands has more than paid for the cost of constructing the railroad.

"2. That the Northern Pacific failed to construct 1,507.21 miles of its railroad Within the time required by law, thereby rendering the granted lands subject to forfeiture.

"3. That the Northern Pacific failed to dispose of certain of its lands to settlers at not to exceed $2.50 per acre as required by law. A somewhat similar provision in the Oregon and California grant was held by the Supreme Court to be an enforceable covenant (238 U. S., 393).

4. That the Northern Pacific failed to dispose of hundreds of thousands of acres of its lands at public sale, as required by law.

"5. That hundreds of thousands of acres of poor land in the Northern Pacific grant were erroneously classified as mineral. This land was turned back to the United States and the railroad acruired mineral indemnity rights therefor, which we applied in part on more valuable lands in the indemnity limits.

"6. That under a rule of law laid down by the Supreme Court, the Northern Pacific has been erroneously allowed 1,500,000 acres too much land in the State of Washington.

"7. That over 500,000 acres of land credited to the Northern Pacific should be deducted because of conflict with the land grant of another road, and the erroneous fixation of the land grant limit lines.

"8. That approximately 640,000 acres of land have been erroneously allowed the Northern Pacific by reason of the Tacoma overlap.

"9. That the Northern Pacific has received approximately 600,000 acres of land to which they were not entitled under their grant in the Wallula overlap.

"10. That the Northern Pacific has been allowed to make over 1,300,000 acres of indemnity selections in its second indemnity belt, whereas these selections should have been confined to the first indemnity belt.

"11. That for lands erroneously patented to the Northern Pacific the Government should be entitled to receive at least what the railroad received at least what the railroad received from the sale of these lands, instead of $1.25 per acre.

"12. That the Northern Pacific, under the Mount Rainier Park act of March 2 1899, relinquished to the United States thousands of acres of commercially valueless land, and received therefor selection privileges applicable to the finest lands they could find in the States of Oregon, Washington, Idaho, Montana, North Dakota, Minnesota and Wisconsin.

"I am sending with this letter a mimeographed pamphlet, which is in the nature of a brief, dealing with the whole matter. This brief was filed by the Forest Service of this department With the General Land Office on July 12 1923.

"The resolution which has been introduced in Congress does not attempt to take any land from the Northern Pacific. It merely holds the adjustment of the grant and the issuance of further patents in abeyance until Congress has had an opportunity to make an inquity into the land grants, so that it may pass such legislation as it may deem right and proper.

"It is my opinion that the case is beyond question one for the action of Congress. It would be extremely unfortunate if 3,000,000 acres of National Forest lands should be lost to the United States if Congress has the authority to save them under legislation, which, in the light of all the law and the facts, would be fair and just to the Northern Pacific Railway Co."

For the reason set forth by the Secretary of Agriculture, I heartily concur in his recommendation that the entire matter should receive the attention of Congress. I therefore urge upon your committee the importance of action as early as possible, which shall look to the fullest protection of the public interests herewith concerned. The recital of the facts has deeply interested me, and it is this interest, together with the conviction that a highly important public interest can only be effectively protected by appropriate Congressional action, that prompts me to write you.

Most sincerely yours,

CALVIN COOLIDGE.

A preliminary hearing will be held to-day (March 1) by the House Public Lands Committee on the resolution by Chairman Sinnott, which would authorize the Interior Department to hold up adjustment of land grants with the Northern Pacific. Mr. Sinnott said the committee would seek to determine whether extensive hearings should be held. Government officials and representatives of the Northern Pacific will be given opportunity to present their cases in a preliminary way.

L. W. Manning of Cincinnati Branch of Federal Reserve Bank of Cleveland Criticises Complaints Against Sale of United States Treasury Savings Certificates.

According to L. W. Manning, manager of the Cincinnati branch of the Federal Reserve Bank of Cleveland, "it is both unnecessary and undesirable" for the Treasury or the Administration to heed the complaints and stop the issuance of further United States Treasury Savings Certificates. "The soundest policy for a banker to pursue," says Mr. Manning, "is to encourage his depositor to invest his excess deposits in high grade securities, such as Liberty bonds, Treasury Certificates, &c." The suspension of the sale of Treasury Savings Certificates in seventeen western and middle western cities was referred to in our issue of Feb. 2, page 505, and on page 613, (Feb. 9) we referred to the suspension of the sale of the Certificates in Oklahoma. We give herewith what Mr. Manning has to say as reported in the Cincinnati "Enquirer" of Feb. 16:

There is no banking practice more fraught with possible danger to the banker than that of encouraging depositors to keep large sums of money on deposit with the bank as a matter of policy. It is a sound banking theory that this surplus of deposits often leads the banker into making loans that he otherwise would not consider in order to keep the money employed, and against this there is always the constant liability of the depositor withdrawing his money either on demand or after the legal period of time. Thus a bank sometimes gets into troubled waters because of a position where its assets are tied up in "frozen loans," while its deposits are subject to drain at any time by withdrawals.

Sound Policy Is Indicated.

The soundest policy for a banker to pursue is to encourage his depositor to invest his excess deposits in high-grade securities, such as Liberty bonds, Treasury certificates of indebtedness or other high-grade investments. This serves to employ the depositor's money in a safe security and serves also to take temptations away from the banker.

That policy also has the added advantage of giving the banker the opportunity to advise concerning investments, perhaps to make them for his depositors, and naturally to time or have adequate notice of withdrawals of his depositors' idle cash.

His position is much sounder with his deposits held within bounds where the offsetting loans and investments are composed of excellent risks and there is no pressure to take on risks that are not so good.

When the first and second Liberty loans were first offered there was a great cry from bankers all over the country that the investment by depositors in these issues on a large scale would play havoc with the banking business. This fear proved to be unwarranted, and the experiences of the banks were just the opposite.

The investor in Liberty bonds had a sound security of the highest type and when he needed money for business purposes he was able to give the bank this safe collateral, so that in the business expansion incident to the war the banks were furnished with securities of the first rank to cover a big percentage of their loans. If the depositors had not invested in Liberty bonds, their excess deposits would often have been the means of a bank taking on loans with far less security back of them and would have served to add greatly to the amount of poorly secured loans during the period of inflation.

Proved By War Experience.

The experience of the war-time period proved beyond a doubt the soundness of the policy of encouraging investments in high grade securities by depositors when they have surplus funds for any considerable period of time. The bankers did not lose anything by this policy and they were saved from temptation in many instances.

These conclusions apply to the present savings certificates, and it is both unnecessary and undesirable for the Treasury or the administration to heed these complaints and stop the issuance of further certificates because of the reasons set forth in the complaints from Ohio.

The bankers complaining of the certificates are taking an unsound position against the best banking practice and experience. If they gave a comprehensive study to the question they themselves would see the error of their contention. They would serve themselves and their customers far better by advising their depositors to invest their surplus cash deposits in high grade investment securities. This would be real constructive service on the part of the banker, and experience has shown that it is a sound, safe and profitable policy.

Secretary Mellon in Reply to Senator Couzens's Proposal for Investigation of Internal Revenue Bureau.

Secretary of the Treasury Mellon in reply to the proposal of Senator Couzens of Michigan for an investigation of the Bureau of Internal Revenue says, "I do not believe that any overhauling of the Bureau would do other than harm." The employees in the Bureau, he says, have training and experience "and are functioning satisfactorily. To disturb the situation by creating in them the impression that an 'overhauling' is to take place would be to destroy the morale of the organization and render the existing machinery much less effective." The resolution of Senator Couzens says that "the Treasury Department has not, according to reports, completed settlement of all tax cases for the year 1921," and that as a result of this delay "the Government has, it is claimed, lost millions of dollars." Secretary Mellon states that "thorough reorganization, improvements in method, and with the assistance of expert advice, the administration of the Bureau is now working efficiently and rapidly catching up on arrears." The following is the resolution of Senator Couzens, which was introduced on Feb. 21:

Whereas, The Bureau of Internal Revenue of the Treasury Department has not, according to reports, completed settlement of all tax cases for the year 1921, which cases should have been settled long ago; and

Whereas, This delay is indication of improper organization or gross inefficiency or the Bureau's handicap by conditions of which the Senate is not aware; and

Whereas, As the result of this system and this delay the Government has, it is claimed, lost millions of dollars, taxpayers have been and still are oppressed and corruption or the opportunity for corruption exists; and

Whereas, Rates for income taxation are governed entirely by the administration or lack of it; and

Whereas, There can be no helpful, honest, sincere and intelligent action on the rates of taxation until this system is corrected; therefore be it

Resolved, That the President of the Senate be authorized to appoint a special committee of five members, three of whom shall be of the majority party and two of the minority party, which shall investigate the Bureau of Internal Revenue to ascertain the extent to which said conditions exist and report thereon not later than April 1, so that this information may be ready for the Senate in considering a tax revision and tax reduction bill now before the House of Representatives. Said committee shall have power to subpoena and summon witnesses and require their presence and testimony and cause to be examined such documents and papers of the Bureau of Internal Revenue of the Treasury Department as may seem necessary in the public interest.

Secretary Mellon's statement in reply, made public Feb. 23, says:

I know of no instances of corruption in the Bureau of Internal Revenue, except a few which have been prosecuted criminally. It is impossible, of course, to say in any business anywhere that chances for corruption do not exist. I have found governmental employees generally honest and loyal to the Government, and I believe such is the case in the Bureau of Internal Revenue.

It should be remembered that income taxes were of little importance prior to the war. The law was simple, the surtax rates were low, and contests by taxpayers were infrequent. With the high surtaxes and an enormously complicated law, the last Administration was required to expand its forces greatly, and the machinery, being new, was not then working satisfactorily.

When the present Administration took hold the Bureau of Internal Revenue was going further and further behind. Up to then it had been possible to do little, if any, work upon difficult and complicated returns.

Through reorganization, improvements in method and with the assistance of expert advice, the administration of the Bureau is now working efficiently and rapidly catching up on arrears. The Treasury expects to have all returns substantially current by the close of the next fiscal year.

We will be greatly assisted in this by the administrative changes recommended by the Treasury in the bill now pending in Congress. We have already commenced on a policy of decentralization, which will increase efficiency and obviate some of the expenses of the taxpayers.

In the annual reports of the Tax Simplification Board to Congress the situation is discussed at length. There are now only one-third of 1% of 1917 returns uncompleted. The primal reason for delay in adjusting taxes for the years 1917 and 1918 is the immense amount of work involved in settling invested capital, determining the value of natural resources, the March 1 1913 value of assets and questions of consolidation. The decisions of the courts, such as the stock dividend case, required many re-audits and large refunds. This also retarded settlements.

These are the years of the excess profits taxes. Once these high tax years are settled, and settled correctly, an audit of income tax returns will be much simpler and can be more promptly handled.

I do not believe that any overhauling of the bureau would do other than harm. The training necessary to handle tax cases is highly technical, and education and experience are essential. The employees in the Bureau have this training and experience, and are functioning satisfactorily.

To disturb the situation by creating in them the impression that an "overhauling" is to take place, would be to destroy the morale of the organization and render the existing machinery much less effective.

President Coloidge's Message Upon Occasion of Dedication of Chattanooga Memorial Auditorium.

Upon the occasion of the dedication in Chattanooga on Feb. 22 of the Memorial Auditorium, erected and equipped, at a cost of approximately $1,000,000, in memory of the men of the country and city who died in the service of the United States during the World War, a message was received from President Coolidge paying tribute "to the fine public spirit that has prompted your community to raise this monument." The message of President Coolidge follows:

I should not do justice to my sentiments regarding the splendidly patriotic demonstration of Chattanooga in raising this memorial to the soldiers of the World War if I should omit to pay my tribute to the fine public spirit that has prompted your community to raise this monument. It will be a continuing reminder to all that as a nation we owe to the service men a debt which we can never repay. But we can at least acknowledge the debt, and we can and should do everything in our power to remind our children and our children's children of the fact that this nation does not forget.

Financial Advertisers' Association Predicts Large Attendance at London, England, Conference in July—Francis H. Sisson Chairman of Convention Committee.

At its recent Midwinter Conference in New York City the rapidly maturing plans for the annual convention of the Associated Advertising Clubs of the World were discussed by the directors of the Financial Advertisers' Association, and great enthusiasm was reported from all sections of the country. Francis H. Sisson was selected as Chairman of the Program Committee to co-operate with the London bankers in preparing a suitable program for the large number of bankers both from this country and from the Continent expected to be in attendance. The bankers of England and the Continent are showing great interest in advertising and with such speakers as the Governor of the Bank of England and other financial leaders from both sides of the water the departmental of the Financial Group ought to be a success. In addition, practically all other departments of the Associated Advertising Clubs are planning elaborate programs. Already the "Republic," originally chartered to carry the United States delegation to London, is overflowing and a second boat is under option. More than 1,500 accommodations have already been reserved in London's best hotels and special rates are being made by the United States lines as a special courtesy. Reservation should be made through local advertising clubs or by writing to the home office of the Financial Advertisers' Association at 135 West Washington Street, Chicago, Ill. It is of particular note that the $50,000,000 British Empire Exposition will be at its peak during the week of the convention—early in July—and special tours are being operated through France, Italy, Switzerland, etc., immediately following the convention.

Thirteenth Annual Banquet of Trust Companies of United States—Messages From President Coolidge and Secretary Mellon—Evans Woollen on Open Shop.

At the thirteenth annual banquet of the Trust Companies of the United States, held at the Hotel Commodore, New York, Feb. 14, messages from both President Coolidge and Secretary of the Treasury Mellon were read. That of President Coolidge, congratulating the Trust Company Division "on the great service they have done to American business and finance," was addressed to John B. Larner, Executive Committeeman, and was as follows:

My dear Mr. Larner.—Your invitation, on behalf of the Trust Company Division of The American Bankers Association, to address them at the time of their annual banquet, in New York, Feb. 14, is received. I regret that my engagements are such that acceptance of this invitation is impossible. You will place me under obligation if, however, you will express to the company at that time my congratulations on the great service they have done to American business and finance, especially in the inculcation of ideals of thrift and careful business management.

Most sincerely yours,
CALVIN COOLIDGE.

Secretary Mellon, in stating that "the Treasury feels that a vital factor in the situation is the present system of taxation, and that the time has come to revise the taxes on a peace-time basis," added that "if a sound system of taxation is adopted and the policy of economy in Government is continued, I believe that the country may look forward with confidence to increased prosperity in which everyone will share." The letter from Secretary Mellon follows:

I am glad to have this opportunity to extend my cordial greetings to the members of the Trust Company Section of the American Bankers' Association, on the occasion of their midwinter meeting at the Hotel Commodore on Feb. 13.

As bankers, you know that the condition of the country is sound. But we must also make sure that all influences which might retard the country's continued, steady development are removed. The Treasury feels that a vital factor in the situation is the present system of taxation, and that the time has come to revise the taxes on a peace-time basis.

A sound tax policy should be designed, not alone for the immediate present but also for the ultimate effect it will have on the country's future prosperity. The Treasury's recommendations seek to do this. They provide for distributing the benefits of tax reduction among all classes of taxpayers, and at the same time seek to revise the surtaxes so that capital will again find its way into business enterprises, with results equally beneficial to the Government and to the country at large. If a sound system of taxation is adopted and the policy of economy in Government is continued, I believe that the country may look forward with confidence to increased prosperity in which every one will share.

Sincerely yours,
A. W. MELLON, *Secretary of the Treasury.*

Evans Woollen, who acted as toastmaster at the banquet discussed, among other things, the question of the open shop, as to which he said:

Is it possible, finally, that some of us may well readjust our attitude with reference to one phase of the problem of capital and labor? That problem is at the bottom of the capitalistic organization of society to which we as conservators of capital are committed and for the perpetuity of which we are profoundly concerned. This is not the time to discuss the open shop but it is not inappropriate, I trust, to urge, on behalf of the understanding our business needs, that those who advocate the open shop should do so straightforwardly and should not strike at unionism under the guise of patriotism. Every straight-thinking person favors the open shop if the phrase means, and means only, the right, without interference, to employ whomsoever, whether unionist or non-unionist, and the right of whomsoever, whether unionist or non-unionist, if employed, to work without interference. The phrase is used, however, to mean something more. The open shop is called the American Plan and in the fight against the union patriotism is invoked. The refusal of the unionist to work with the non-unionist is condemned as an unpatriotic denial of an American right. The charge is that the non-unionist is denied the right to be employed. He has no such right. No one has the right to be employed. The non-unionist does have the right, if employed, to work without interference. To advocate and promote, as matter of principle, the enforcement of that right, the right of whomsoever, if employed, to work without interference, is indeed an endeavor of patriotism. But, on the other hand, to advocate and promote, as matter of policy, one course or another with reference to the employment of unionists is an endeavor not of patriotism but of expedience. It seems expedient to the non-unionist not to join the union. There is no question of patriotism involved. It seems expedient to the unionist not to work with the non-unionist. Equally there is no question of patriotism. It seems expedient to one to employ unionists, to another to employ non-unionists. Here too is no question of patriotism. The distinction is worth making because the solution of the problem of capital and labor is a matter of understanding and it does not make for understanding or for good will that one side tries to envelop its cause with the flag.

These, then, are the items of self-examination I propose for us as conservators of property, concerned to prevent the making of laws for the undoing of property, concerned to prevent the breaking of laws for the protection of property and concerned to see capitalism unmenaced by strife between capital and labor.

Income Tax—Extension of Time for Filing Corporation Returns.

Commissioner of Internal Revenue D. H. Blair makes known a Treasury Department ruling, dated Feb. 13, granting an extension of time for domestic corporations, up to and including June 15 1924, for completing returns of income for the calendar year 1923, the fiscal year ended Jan. 31 1924 and the fiscal year ended Feb. 29 1924, conditional upon the filing of tentative returns before March 15, April 15 and May 15 1924, respectively. The ruling follows:

T. D. 3550.

INCOME TAX—TIME EXTENSIONS FOR DOMESTIC CORPORATIONS.

Extension of time until June 15 1924 of the final date for filing returns of domestic corporations, Form 1120 for the calendar year 1923 and Form 1120A for the fiscal year ended Jan. 31 1924 and the fiscal year ended Feb. 29 1924.

Treasury Department, Office of Commissioner of Internal Revenue.
Washington, D. C.

To Collectors of Internal Revenue and others concerned

Under the authority of Section 227 of the Revenue Act of 1921, a general extension of time is hereby granted domestic corporations up to and including June 15 1924 for completing returns of income for the calendar year 1923, the fiscal year ended Jan. 31 1924 and the fiscal year ended Feb. 29 1924, conditional upon the filing of tentative returns with the proper Collector of Internal Revenue on or before March 15, April 15 and May 15 1924, respectively, accompanied with at least one-fourth of the estimated amount of tax due, together with a statement setting forth the reason why the return can not be completed within the prescribed time and a formal request for the extension.

Tentative returns submitted in accordance with the foregoing should be on Form 1120 for the calendar year and on Form 1120A for a fiscal year, on which should be written plainly across the face "Tentative return." Only the name and address of the corporation and the estimated amount, if any, of the tax due need be stated.

Any deficiency in the first installment as determined upon submission of the final return will bear interest at the rate of 6% per annum from March 15, April 15, or May 15 1924, respectively.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved Feb. 13 1924.

A. W. MELLON, *Secretary of the Treasury.*

Income Tax—Corporations Required to Furnish Information as to Payments of Dividends, Names and Addresses of Those to Whom Paid, &c.

Under a ruling by the Treasury Department at Washington all corporations are required to file returns not later than March 15 showing the amounts of payments of dividends and distributions to stockholders during the calendar year 1923, stating the name and address of each stockholder, the number of shares owned by each, and the amount of the dividends paid to each. The ruling is made public as follows by the Corporation Trust Co.:

T. D. 3558.

Returns of information for calendar year 1923 required with respect to payments of dividends made by corporations to individuals partnerships and fiduciaries.—Section 254 of the Revenue Act of 1921 provides that every corporation subject to income tax and every personal service corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each stockholder, the number of shares owned by him, and the amount of dividends paid to him. Article 1060 of Regulations 62 provides that when directed by the Commissioner, either specially or by general regulation, every domestic or resident foreign corporation and every personal service corporation shall render a return on Form 1097 of its payments of dividends and distributions to stockholders.

In accordance with the foregoing all domestic corporations not specifically exempted from taxation are hereby directed to file returns of informations on Form 1097 showing the amount of payments of dividends and distributions to stockholders who are individuals, fiduciaries or partnerships. Returns of information will also be required of resident foreign corporations to the extent that dividend payments and distributions are made to citizens or residents of the United States and domestic partnerships and fiduciaries. These returns shall be filed not later than March 15 1924, and shall cover all such payments made during the calendar year 1923. (T. D. 3558, signed by Commissioner D. H. Blair, and dated February 25 1924.)

Better Mailing Week.

The week from Feb. 18 to 25 was designated by the Postmaster General as "Better Mailing Week." A post office news item, urging all mailers to acquaint themselves with the nature of the Postal Service and its demands upon them in order to secure the fullest cooperation for the best service possible, points out that thousands of letters reach the Dead Letter Office which could have been delivered had proper forwarding instructions been filed. The item also says in part:

To insure delivery, all mail matter should be legibly addressed, and for cities in which there is delivery service should contain the street address, or if on a rural route the box and route number.

See that mail is addressed to an existing post office, and if to a city the street and number or post office box is included.

All mail matter should bear the sender's name and address so that if necessary the article may be returned to the sender or correspondence had with the sender. Twelve million letters annually are undeliverable and can not be returned to the sender because of lack of evidence as to who the sender is and where he may be addressed. Where letters do not bear the sender's name and address and this information is disclosed on opening the letter, a fee of 3c. is charged for the return to the sender.

For every working-day during the month of January, 134,615 undeliverable letters were sent to the Dead Letter Office. This is at the rate of 3,500,000 per month and 42,000,000 a year. The failure of this great volume of letters to reach the people for whom intended is due wholly to the failure of the public to supply correct, legible, and complete addresses. Every one of these letters would have been delivered had a proper and complete address been furnished. All of the letters above mentioned would have been returned to the writer instead of being sent to the Dead Letter Office had they borne return addresses of the senders.

It is of the utmost importance where there is a change of address that a forwarding order be filed in the post office. Where mail is received by carrier, a form should be secured and the order delivered to the carrier. This insures the prompt forwarding of mail, which otherwise is delayed and eventually be treated as dead.

Building Material and Construction Activities in the Chicago Federal Reserve District.

As to building contracts and permits, the Federal Reserve Bank of Chicago has the following to say in its March 1 report of Business Conditions in the District:

Building activities on the basis of aggregate value of contracts awarded, increased during January, while permits were lower in value than in December. Despite the severe weather during part of the month, awards for January were higher than for the two previous months. Awards increased 21.9% over December, and 14.3% over January of last year. Those for residential construction showed the greatest increase, being 33.4% above the previous month, and nearly double the corresponding month last year. The total value of residential contracts was higher than for any month last year, with the exception of April. Awards in Michigan and Illinois increased 73.2 and 32.3%, respectively, while Indiana, Iowa and Wisconsin showed decreases. Wisconsin was the only one of the five states to report a figure lower than last January.

The estimated cost of permits issued in the fifty cities, fell 36.8% below December, and 12.5% below last January. The decline of 65.2% for the cities of Iowa, was the greatest reported for the month. Michigan, outside of Detroit, increased 26.7%, but the loss in Detroit caused a drop of 23.4% for the State. This was the only one of the five States to report an increase over last year. This increase amounted to 25.2% for the State as a whole, while outside of Detroit, the increase was 96.5%. Chicago, Indianapolis, Des Moines, Detroit and Milwaukee all reported increases for the month; while Milwaukee and Detroit with increases of 13.1% and 12.6%, respectively, were the only ones to show gains over last January.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of the late George J. Gould being sold by the estate to Paul H. Klingenstein for $85,000. It is stated that this membership was obtained by Mr. Gould in 1886. The membership of George W. Eberhardt was sold to Charles P. Berdell, Jr., the consideration being stated as $87,000. Last previous sale was for $83,000.

The New York Coffee and Sugar Exchange membership of E. L. Leuder, 3d., was reported sold to Farr & Co. for $6,750. Last previous sale $6,500.

Charles Jones Peabody, who retired as a member of the banking house of Spencer Trask & Co., of 25 Broad Street, in January 1923, died in the Brooklyn Hospital Feb. 24. Mr. Peabody entered the hospital on Feb. 6 and underwent an operation on the 15th inst. Mr. Peabody was an active member of the New York Stock Exchange for over 25 years. He was a trustee of the Brooklyn Savings Bank, a director of the Bank of America and the Franklin Trust Co.; Secre-

tary and Treasurer and a director of the Broadway Realty Co.; Vice-President of the International Combustion Engineering Corporation; member of the Executive Committee of the American Beet Sugar Co., and a director of several Mexican corporations. Mr. Peabody was ever active in the religious and civic life of Brooklyn and was keenly and broadly sympathetic toward good causes. He was a former President of the Brooklyn Philharmonic and the Brooklyn Oratorio. He was also active in the Brooklyn Heights Association, a director of the Brooklyn Institute of Arts and Sciences, and a trustee of the Packer Collegiate Institute. He was a brother of George Foster Peabody and was born in Columbus, Ga., in April 1856.

The National Bank of Commerce in New York announces that, effective Mar. 1 1924, Elmore F. Higgins and Henry C. Stevens, Second Vice-Presidents, and Roy H. Passmore, Cashier, have been appointed Vice-Presidents; Emanuel C. Gersten, Eugene M. Prentice and John T. Walker, Jr., Assistant Cashiers, have been appointed Second Vice-Presidents, and Julius Paul, Assistant Cashier, has been appointed Cashier. Louis A. Keidel has resigned as a Vice-President of the bank, effective Mar. 31 1924, to enter commercial business.

The National City Bank announced on Feb. 27 the opening of a new office at Broadway and 72d Street on March 1.

New York Chapter, American Institute of Banking, has announced the subject which is to be treated by contestants for this year's Cannon prize. This contest, under the name of the James G. Cannon Essay Contest, was established by the Board of Governors of New York Chapter several years ago, the annual prize being paid from an endowment fund established for the purpose. The papers this year are to discuss the subject, "Under which control is it most advantageous to conduct commercial banking in New York State—Federal or State?" While the subject is limited to New York State for the purpose of specific discussion, the committee consisting of Alfred C. Schneider, American Exchange National Bank; Frederick W. Gehle, Vice-President, Mechanics & Metals National Bank, and Frederick C. Metz, Treasurer, Bank of New York & Trust Co., will permit members of the chapter living in New Jersey or some other State to substitute the name of their own State in the subject. The contest, which is open to all members, calls for original treatment in a paper not to exceed 3,000 words in length. These papers should be typewritten in triplicate and delivered to the Chapter's Secretary by May 5 1924. They will be judged by a committee of bankers whose names will be announced later.

At the last meeting of the trustees of the Fulton Trust Co. of New York Lewis Spencer Morris, a trustee for many years, was elected Chairman of the Board. Mr. Morris stated that there would be no change in the personnel of the officers and that the company would continue its policy of paying special attention to the administration of trusts and estates and would undertake to render to its depositors such services as they may desire in the management of their securities and property.

The capital of the Public National Bank of this city was increased from $3,500,000 to $4,000,000 on Feb. 23 1924 by order of the Comptroller of the Currency. Stockholders will receive additional shares representing this increase on Feb. 28 1924. The plans to increase the capital were ratified by the stockholders on Feb. 21; the increase is effected through a stock dividend of $500,000 (14 2-7%) payable Feb. 28 1924, to stockholders of record Feb. 21 1924. Details were given in our issue of Jan. 12 1924, page 168.

The Greenwich Bank of the City of New York and the Greenwich Safe Deposit Co., operated by the interests in the bank, have filed an application with the State Banking Department for permission to open branch offices at Lexington Avenue and 79th Street and Lexington Avenue and 34th Street. The latter office will be opeend in about two weeks.

Frederick K. Pulsifer, a member and one of the founders of the New York Stock Exchange house of Clark, Childs & Co,. committed suicide on Feb. 22 by inhaling illuminating gass at his home in New York. He had been in failing health for some time. Mr. Pulsifer was 63 years of age.

William Henry Rolston, a member of the New York Stock Exchange, and son of the former President of the Farmers Loan & Trust Co., of New York, died on Feb. 23, following a stroke of apoplexy. Mr. Rolston had been a member of the Stock Exchange 42 years, and was in his 67th year.

The Farmers Loan & Trust Co. of this city, through its President, James H. Perkins, in calling attention to the facilities the company is prepared to offer in connection with foreign travel, says:

Our London offices are most conveniently located, one at 15 Cockspur Street, a few steps from Trafalgar Square, and the other at 26 Old Broad Street, in the financial district. Both of these offices are staffed by Americans and are prepared to offer every courtesy and assistance to travelers, or to those having business in England.

In Paris, our representative, Mr. James R. Barbour, is located in the office of the Banque de Paris et des Pays-Bas, at 3 Rue d'Antin. This is the principal office of one of the great French banking institutions, so that we are able to provide the combined advantages of an American representative and the facilities of a French bank. In addition to the main office of the Banque de Paris et des Pays-Bas, it maintains a branch on the Champs Elysees, a few blocks below the Arc de Triomphe, which may be more convenient for those stopping at hotels in the neighborhood of the Etoile.

Arrangements for letters of credit and other foreign services may be made at our main office at 22 William Street, or our branch at 475 Fifth Avenue.

The Harlem branch of the private bank of Lionello Perera & Co. at First Avenue and 116th Street suffered a run which began on Thursday morning, Feb. 21, and continued throughout Saturday, Feb. 23. The run was precipitated, it is understood, by mysterious warnings received over the telephone by several of the depositors that all was not well with the institution. The false rumor spread rapidly, a crowd of several hundred evcited depositors gathered at the bank building, and it was necessary to call out the police reserves from the East 126th Street Station to maintain order. Lionello Perera, the President of the institution, hurried uptown from the head office of the bank at 63 Wall Street with funds to meet the demand. Throughout the afternoon the bank's officers were kept busy explaining to the frightened depositors that the institution was solvent, and the doors were kept open until 4 o'clock, an hour later than usual, in order to accommodate all who demanded their money. It was estimated that about 500 persons drew out approximately $350,000 during the day. When the bank opened on Saturday morning Mr. Perera informed the long line of waiting people that there was $1,500,000 in cash on hand to meet all demands. By noon, it was said, there were probably a thousand persons around the bank, but there was very little of the excitement which had characterized the run of the first day. When the bank closed for the day at 7 o'clock more than $100,000 had been redeposited. By Monday, Feb. 26, the run on the institution had subsided.

The National City Bank of New York announces that on and after to-day (Mar. 1) the Collector of Internal Revenue will have a representative at its head office, 55 Wall Street, and at the 42d Street and Madison Avenue branch, Fifth Avenue and 28th Street, and Bowery and Bond Street branches, who will assist those desiring aid in filling out income tax returns.

The Bank of Southold, at Southold, N. Y., announces the death of Albert A. Folk, President of the bank, on Feb. 27. The funeral services will be held at his late residence at Southold at 2 o'clock to-day (March 1).

At a meeting of the Board of Directors of the Keyport Banking Co., of Keyport, N. J., on Feb. 19, F. P. Armstrong (heretofore Cashier) was elected Vice-President to fill the vacancy caused by the death of Jonathan I. Holmes. J. H. Hendrickson, Assistant Cashier, was promoted to Cashier and John S. Matthews, Jr., was elected Assistant Cashier.

The death was announced in Pittsburgh on Feb. 24 of J. Harvey Evans, Treasurer of the Union Trust Co. of that city. Mr. Evans was at his office the day before his death. He entered the Union Trust Co. as a teller in 1900, subsequently being promoted to Assistant Treasurer, and in 1918 to Treasurer, the position he held at the time of his death.

The respective directors of the Pioneer State Savings Bank, 4000 West North Avenue, Chicago, and the Scheubert & Amberg State Bank, 4140 West North Avenue, that city, have recommended to the stockholders of each institution the consolidation of the business of the two banks under the title of the "Pioneer Trust Co." Under the plan recommended a new $500,000 building will be constructed at the northwest corner of North Avenue and Crawford Avenue, which will have every facility to care for the 30,000 depositors of the consolidated institutions. The new bank will have a capital of $500,000; surplus and undivided profits of $150,000 and deposits in excess of $7,000,000. It will be affiliated, it is said, with the Chicago Clearing House Asso-

ciation. The officers contemplated for the new Pioneer Trust Co. are: John J. Lovett, Chairman of the Board; C. J. Peebles, President; Charles E. Scheubert, R. H. Lovett and John F. Amberg, Vice-Presidents; Norton F. Stone, Cashier, and Harry G. Ostlund and Frank W. Collins, Assistant Cashiers.

The following press dispatch from Wells, Minn., on Feb. 21, which appeared in the New York "Evening Post" of the same date, reports the failure of the Wells National Bank:

The Wells National Bank, with deposits of approximately $1,000,000, was closed to-day and A. B. Smith, National Bank Examiner, took charge. L. N. Olds, President of the bank, dropped dead two weeks ago. The capital stock is $75,000 and the surplus $25,000. Recent heavy withdrawals were responsible for the closing, it was said.

Three small Montana banks were reported closed in a press dispatch from Helena on Feb. 19, which appeared in the New York "Times" of Feb. 20. They are: The Baker State Bank (capital $50,000) and the Fallon County Bank (capital $25,000) at Baker, and the Sumatra State Bank (capital $25,000) at Sumatra.

The Liberty National Bank of Tulsa, Okla., with a capital of $250,000, has been placed in voluntary liquidation, effective Jan. 24 1924. On Nov. 5 the Security National Bank purchased the assets of the Liberty National Bank, the Security increasing its capital stock to $500,000 and surplus to $160,000, all of the increase being taken by the stockholders of the Security National Bank. The officers after the consolidation are as follows: Asa E. Ramsay, Chairman; A. L. Farmer, President; M. M. Doan, Eugene Lorton, J. M. Gillette and C. H. Seger, Vice-Presidents; D. H. Pratt, Cashier; A. C. Pickens and H. P. Schaber, Asst. Cashiers.

Ernest A. Brooks has been elected Assistant Vice-President of the First National Bank of St. Louis. Mr. Brooks before becoming associated with the bank in 1919 had served as an officer in the United States Navy for 20 years.

According to the Richmond "Dispatch" of Feb. 20, R. Lewis Shelby, the former Cashier of the National Bank of Hopewell, Va., whose irregularities caused the institution to close its doors on July 11 1923, was on Feb. 19 sentenced by Judge D. Lawrence Groner in the United States District Court at Richmond to serve six years in the Federal penitentiary at Atlanta. Shelby entered a plea of "guilty" to certain of the charges lodged against him and denied others on which he has not been tried, it is said. Reference was made to the affairs of the closed bank in these columns in our July 21 1923 issue.

Harry C. Campbell, Vice-President of the Seaboard National Bank of Norfolk, Va., and formerly President of the Bank of Norfolk, died on Feb. 13. Mr. Campbell founded the Bank of Norfolk in 1905 and was its President until 1912, when it was merged with the Seaboard National Bank; Mr. Campbell at that time became Vice-President of the consolidated institution.

Lieutenant-Governor W. B. Cooper of North Carolina and his brother, Thomas E. Cooper, former Chairman of the Board and President, respectively, of the defunct Commercial National Bank of Wilmington, N. C., were found "not guilty" on Feb. 16 by a jury in the Federal District Court at Wilmington of conspiring to violate the National Banking Act after a trial which lasted two weeks, according to a special dispatch from Wilmington on Feb. 16 to the Raleigh "News and Observer." The jury was out two hour and fifty-five minutes. The dispatch went on to say:

The defendants were discharged until the May term of the court under the same bonds of $5,000 each, which they gave when arrested last August. The only other charge against the Lieutenant-Governor is another bill charging him with commitaing the acts he has just been acquitted of conspiring to commit and it is considered doubtful whether he will be put upon trial again. However, there are three more indictments in the Federal Court and an indictment in the State court against Thomas E. Cooper. The Government is expected to press one more of its charges, regardless of what happens in the State court.

We last referred to the affairs of the Commercial National Bank of Wilmington in these columns in the "Chronicle" of Aug. 25 1923.

Robert E. Harvey, prominent in financial and civic circles of Atlanta, was elected a Vice-President of the Atlanta Trust Co. at the monthly meeting of the directors of the institution on Feb. 13. Mr. Harvey will have directly under his control the new accounts in the banking department of the company. The increase in the business of the institution made the creation of the new office imperative, it is said. During the war Mr. Harvey was the Chairman of the Atlanta zone, Sixth Federal Reserve District, and successfully directed the different Liberty Loan campaigns. At the same meeting J. C. Wallace and James D. Camp, both of whom have served the institution long and faithfully, were appointed Assistant Treasurers.

The proposed consolidation of the Citizens' Bank & Trust Co. and the Canal-Commercial Trust & Savings Bank, both of New Orleans, of which mention was made in the "Chronicle" of Feb. 23, page 875, was consummated on Feb. 21, when the assets and deposits of the former were transferred to the Canal-Commercial Trust & Savings Bank. A special meeting of the stockholders of the Canal-Commercial Trust & Savings Bank has been called for March 21 next to vote upon an increase of the capital stock of the bank by the sum of $750,000, to be divided into 7,500 shares of the par value of $100 each, to be used in the acquisition of the capital stock of Citizens' Bank & Trust Co.

Further referring to the proposed amalgamation of La Banque Nationale (Quebec) with La Banque d'Hochelaga (Montreal) the shareholders of the first-named institution met in Quebec on Feb. 19 and unanimously approved the proposed consolidation. The stock basis on which the banks will unite, it is understood, is two shares of Banque Nationale for one share of Banque d'Hochelaga. At a special general meeting of the shareholders of La Banque d'Hochelaga held on Feb. 21 the union of the institutions was also unanimously approved. The question of a name for the new bank, after considerable discussion, was left for future consideration by the directors. The following were elected members of the board of the new institution: J. A. Vaillancourt, Hon. F. L. Beique, Hon. G. E. Amyot, Hon. J. M. Wilson, Sir Georges Garneau, A. A. Larocque, Hon. D. O. Lesperance, Armand Chaput, Charles Laurendeau, A. N. Drolet, and Leo G. Ryan Of the above directors the following came from the board of the Banque Nationale: Hon. G. E. Amyot, Sir Georges Garneau, Hon. D. O. Lesperance and A. N. Drolet.

The forty-ninth annual report of the Imperial Bank of Canada in pamphlet form, covering the fiscal year ended Oct. 31 1923, has just been received. Profits for the year under review, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount, were $1,141,600, and this with $1,006,931 representing balance brought forward from the preceding twelve months and $338,801 representing a surplus from realization of real estate, made the sum of $2,487,333 available for distribution. This amount was appropriated as follows: $910,000 to pay four quarterly dividends at the rate of 12% per annum ($840,000), together with a bonus of 1% ($70,000); $42,500 contributed to officers' guarantee and officers' pension funds; $100,000 reserved for bank premises; $250,000 set aside for contingencies and $151,000 to pay Dominion Government taxes, leaving a balance in amount of $1,033,833 to be carried forward to the current year's profit and loss account. Total assets as of Oct. 31 are given in the report as $118,680,555, of which $55,785,359 are readily available assets, or 54% of the institution's total liabilities. Total deposits are shown as $89,442,750. The bank has a paid-up capital of $7,000,000, with a reserve fund of $7,500,000. Peleg Howland is President; Dr. Wm. Hamilton Merritt and Sir James Woods, Vice-Presidents and A. E. Phipps, General Manager. The head office of the institution is at Toronto.

With a view to acquainting themselves at first hand with the methods and processes of the motion picture industry, about 75 prominent members of the bankers' Forum, New York Chapter, American Institute of Banking, recently visited the Long Island Studio of the Famous Players-Lasky Corporation, as guests of Mr. Richard W. Saunders, Comptroller of the Corporation, ex-Cashier of the National Bank of Commerce in New York, and an active member of the Forum. Arrangements had been made for the bankers not only to visit the plant from top to bottom, but also to see the filming of pictures now in production. As a result those present saw Lois Wilson, Bebe Daniels, Rudolph Valentino and Lowell Sherman in one of the large features soon to be released, and Tom Meighan and Virginia Valli preparing a picture soon to be shown. Subsequently most of these members of the banking fraternity had dinner in the studio dining room and witnessed a private showing of some of the company's latest releases.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been the strength of certain of the railroad shares, Southern Railway common having crossed 50 and Norfolk & Western common and the St. Louis & San Francisco shares having also established new high records for the year. In the latter case the basis for the advance was reports that negotiations were in progress with the Texas Co. for drilling for oil on the lands of the New Mexico & Arizona Land Co., in which the San Francisco holds a half interest. On the other hand, some other railroad stocks, like Northern Pacific and Chicago & North Western were weak because of the unfavorable statements of earnings for January. An adverse development with the copper shares was the passing of dividends by the Anaconda and Inspiration following similar action by the Calumet & Hecla. In the short session on Saturday, the market was fairly active with price movements indicating moderate gains throughout the list. Railroad shares were prominent in the afternoon trading, Southern Railway going forward one point and establishing a new high record at 49⅜. In the last hour copper stocks attracted considerable attention, Anaconda declining one point to 38⅞ following the announcement of the suspension of dividends by the Calumet & Hecla. On Monday the market was confused and uncertain with a pronounced downward drift during the greater part of the day. The declines predominated in the industrials and ranged from two to three or more points. In the late afternoon a moderate rally in the railroad stocks carried these issues to higher levels. The stock market slumped badly on Tuesday, marking a continuation of the break witnessed on the preceding day. In the general decline the copper group stood out conspicuously, due to the passing of its dividend by the Anaconda Copper Co. Some improvement was manifest on Wednesday, but the tone continued irregular with declines and advances about even. The feature of the day's trading was the eight point advance in Fisher Body. This stock sold at $207, and established a new high record for the year. Virginia-Carolina Chemical preferred receded nearly four points. As the day advanced a stronger tone developed in the general list, numerous stocks advancing from one to two points from the low levels of the opening hour. United States Steel common, which had declined to 101⅜, recovered over a point. The market showed great improvement on Thursday. Railroad issues were especially prominent in the day's trading with Norfolk & Western leading the group with an advance of over nine points to 119⅜. Chesapeake & Ohio also participated in the upward movement of this group, advancing 2¾ points to 71⅞. The market continued to improve on Friday, and new highs for the present recovery were attained by several of the leading industrial issues. United States Cast Iron Pipe & Foundry rose more than two points to 69½. Southern Railway lead the upturn in the railroad group, touching 50⅞. In the afternoon renewed pressure on Westinghouse Electric proved disturbing to the general list and the closing tone was somewhat irregular.

THE CURB MARKET.

Trading in the Curb Market this week was in small volume and price movement narrow and without definite trend. The Standard Oil group was quieter than usual. Borne Scrymser Co. advanced from 178 to 205. Cumberland Pipe Line at one time was up five points to 144, but reacted to 136½ and closed to-day at 139. Magnolia Petroleum dropped from 154 to 145 and sold finally at 145½. Prairie Oil & Gas after an early advance from 236½ to 243½, dropped to 229 and ends the week at 237½. Prairie Pipe Line advanced from 105 to 107½, fell to 103 and recovered finally to 105. Solar Refining, after early improvement from 217 to 225, weakened to 207 and sold finally at 210. Standard Oil (Indiana) lost over three points to 60½, recovered to 63⅜ and closed to-day at 62⅜. Swan & Finch rose from 69 to 80, dropped to 66 and ends the week at 70. Vacuum Oil advanced from 62⅞ to 66½, reacted to 62¼ and finished to-day at 64⅞. Gulf Oil of Pa. declined from 61¾ to 58⅛, with the final figure to-day 60½. In the industrial section the proposed change in the stock of the Radio Corp. caused considerable activity in the stock, the common advancing from 3⅞ to 4⅝ and the preferred from 4 to 4 3-16. The common closed to-day at 4⅜. Dubilier Condenser & Radio rose from 19⅝ to 22⅞, and closed to-day at 22¼. American Light & Trac. common sold down from 131 to 124, and at 129 finally. Durant Motors declined from 30¼ to 27⅝. New Mexico & Arizona Land was heavily traded in up from 7⅞ to 9 and at 8½ finally.

A complete record of Curb Market transactions for the week will be found on page 1006.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 29—	Feb. 23. Sat.	Feb. 25. Mon.	Feb. 26. Tues.	Feb. 27. Wed.	Feb. 28. Thurs.	Fe . 29. Fri.
Silver, per oz.....d.	33 9-16	33 5-16	33⅜	33⅜	33 5-16	33 7-16
Gold, per fine ounce	95s. 8d.	95s. 8d.	96s.	96s. 3d.	96s. 3d.	95s.11d.
Consols, 2½ per cents	----	56½	56½	56⅝	56⅛	56⅛
British, 5 per cents	----	100⅝	100⅝	100⅝	100⅝	100⅞
British, 4½ per cents	----	96½	96½	96⅛	96⅛	96⅛
French Rentes (in Paris), fr.	56.10	58.70	57.75	56.25	56.60	56.50
French War Loan (in Paris), fr.	69.95	71.00	70.85	70.40	70.40	70.94

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.): Foreign	64⅛	64⅛	64¼	64	63¼	64⅛

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	211	215	Harriman	340	---	*New York*		
Amer Exch	300	310	Manhattan *	160	164	American	---	---
Bowery *	460	---	Mech & Met	387	392	Bank of N Y & Trust Co	490	510
Broadway Cen	160	---	Mutual*	320	---	Bankers Trust	362	366
Bronx Boro*	140	---	Nat American	143	---	Central Union	530	536
Bronx Nat	125	---	National City	357	362	Commercial	110	120
Bryant Park *	170	---	New Neth *	145	155	Empire	305	315
Butch & Drov	130	145	Pacific *	300	---	Equitable Tr	202	205
Cent Mercan	215	---	Park	425	435	Farm L & Tr	618	628
Chase	348	353	Port Morris	173	---	Fidelity Inter	200	---
Chat & Phen	253	258	Public	330	340	Fulton	255	---
Chelsea Exch*	118	128	Seaboard	405	415	Guaranty Tr	249	253
Chemical	558	565	Seventh Ave	90	105	Hudson	230	---
Coal & Iron	220	230	Standard *	225	240	Irving Bank-Columbia Tr	220	225
Colonial *	350	---	State*	330	340	Law Tit & Tr	207	217
Commerce	320	324	Trade *	140	150	Metropolitan	315	325
Com'nwealth*	250	260	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Continental	145	---	23d Ward*	275	---	N Y Trust	364	369
Corn Exch	430	436	United States*	173	---	Title Gu & Tr	388	395
Cosmop'tan *	115	125	Wash'n Hts*	200	---	U S Mtg & Tr	305	310
East River	195	205	Yorkville *	1000	---	United States	1350	1380
Fifth Avenue*	1250	1300				Westches Tr	210	---
Fifth	230	240				*Brooklyn*		
First	1395	1415	*Brooklyn*			Brooklyn Tr	500	510
Garfield	275	285	Coney Island*	160	170	Kings County	850	---
Gotham	165	175	First	385	400	Manufacturer	275	285
Greenwich *	340	---	Mechanics' *	135	145	People's	385	400
Hanover	795	815	Montauk *	170	---			
			Nassau	250	---			
			People's	250	275			

* Banks marked with (*) are State banks. (z) Ex dividend.

New York City Realty and Surety Companies.

All prices are dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	105	---	Mtge Bond	113	119	Realty Assoc (Bklyn) com	167	172
Amer Surety	94	98	Nat Surety	161	165	1st pref	85	88
Bond & M G	298	303	N Y Title & Mortgage	208	215	2d pref	74	78
City Investing	77	80	U S Casualty	170	180	Westchester Title & Tr	225	235
Preferred	90	100	U S Title Guar	147	152			
Lawyers Mtge	163	168						

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, March 1), aggregate bank clearings for all the cities of the United States from which it is possible to obtain weekly returns will show a decrease of 9.9% as compared with the corresponding week last year. The total stands at $7,997,758,629, against $8,875,202,848 for the same week in 1923. At this centre there is a loss of 14.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 1.	1924.	1923.	Per Cent.
New York	$3,632,000,000	$4,264,506,976	—14.8
Chicago	484,225,949	570,002,947	—15.0
Philadelphia	403,000,000	425,000,000	—5.2
Boston	318,000,000	345,000,000	—7.8
Kansas City	102,879,618	127,149,735	—19.1
St. Louis	a	a	a
San Francisco	133,600,000	134,200,000	—0.4
Los Angeles	128,196,000	114,381,000	+12.1
Pittsburgh	139,557,325	141,429,876	—11.3
Detroit	113,686,169	108,852,777	+4.4
Cleveland	82,362,499	88,551,311	—7.0
Baltimore	79,274,307	82,151,823	—3.5
New Orleans	52,114,139	56,024,969	—7.0
Twelve cities, 5 days	$5,668,896,006	$6,457,251,414	—12.2
Other cities, 5 days	995,902,852	938,750,960	+6.1
Total all cities, 5 days	$6,664,798,858	$7,396,002,374	—9.9
All cities, 1 day	1,332,959,771	1,479,200,474	—9.9
Total all cities for week	$7,997,758,629	$8,875,202,848	—9.9

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Feb. 23. For that week there is a decrease of 0.1% (though preliminary figures pointed to a small increase), the 1924 aggregate of the clearings being $6,836,898,081 and the 1923 aggregate $6,840,439,365. Outside of New York City, however, there is an increase of 2.3%, the bank exchanges at this centre recording a loss of 1.9%. We group the cities now according to the Federal Reserve districts in which they are located

and from this it appears that in the Boston Reserve District there is a falling off of 0.003%, in the New York Reserve District (including this city) of 1.6% and in the Philadelphia Reserve District of 2.1%. In the Cleveland Reserve District the totals are smaller by 2.3%, in the St. Louis Reserve District by 7.9% and in the Minneapolis Reserve District by 0.3%. In the Kansas City Reserve District there is a loss of 6.6%, but the Richmond Reserve District shows a gain of 6.4%, and the Atlanta Reserve District 8.5%. In the Chicago Reserve District there is an increase of 1.2%, in the Dallas Reserve District 41.6% and in the San Francisco Reserve District 10.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 23 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	357,729,019	357,730,204	—0.0	272,397,841	236,639,963
(2nd) New York 10 "	3,820,479,239	3,880,960,844	—1.6	3,637,845,092	3,174,768,441
(3rd) Philadelphia 10 "	452,180,621	461,854,933	—2.1	394,476,405	353,048,641
(4th) Cleveland 8 "	316,482,257	323,965,948	—2.3	209,602,476	298,776,792
(5th) Richmond 6 "	154,182,177	144,931,189	+6.4	108,805,172	119,617,431
(6th) Atlanta 10 "	173,037,900	159,531,295	+8.5	120,341,560	127,279,830
(7th) Chicago 20 "	745,012,164	736,060,485	+1.2	584,314,525	624,145,747
(8th) St. Louis 6 "	42,174,200	45,792,657	—7.9	34,171,120	34,972,380
(9th) Minneapolis 7 "	96,466,209	96,770,354	—0.3	80,714,744	84,666,339
(10th) Kansas City 11 "	195,446,588	209,226,171	—6.6	196,182,771	224,188,900
(11th) Dallas 5 "	72,141,800	50,930,920	+41.6	44,612,127	44,329,543
(12th) San Francisco 16 "	411,565,907	372,684,365	+10.4	280,275,173	258,621,925
Grand total 119 cities	6,836,898,081	6,840,439,365	—0.1	5,963,739,006	5,581,055,932
Outside New York City	3,090,376,064	3,021,160,716	+2.3	2,372,160,367	2,454,744,777
Canada 29 cities	266,647,045	256,773,462	+3.8	274,716,879	313,832,710

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Feb. 23. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	765,842	669,711	+14.4	491,725	721,612
Portland	b	b	b	b	b
Mass.—Boston	321,000,000	321,000,000	0.0	243,000,000	206,901,908
Fall River	1,946,594	2,049,940	—5.0	1,135,747	1,108,773
Holyoke	a	a	a	a	a
Lowell	951,677	869,573	+9.4	863,710	789,157
Lynn	a	a	a	a	a
New Bedford	1,244,380	1,246,923	—0.2	1,263,491	1,039,917
Springfield	4,302,026	4,665,667	—7.8	3,243,528	3,211,762
Worcester	2,572,000	2,958,000	—13.0	2,392,825	2,919,857
Conn.—Hartford	10,074,247	8,825,807	+24.7	6,855,227	7,063,106
New Haven	5,309,153	5,493,783	—3.4	4,422,488	4,533,571
R.I.—Providence	9,563,100	9,950,800	—3.9	8,729,100	8,350,300
Total (10 cities)	357,729,019	357,730,204	—0.0	272,397,841	236,639,963
Second Federal Reserve District—New York—					
N. Y.—Albany	4,343,686	3,577,501	+21.4	2,879,224	4,000,000
Binghamton	728,700	798,100	—8.7	735,900	649,500
Buffalo	d51,949,543	41,453,452	+25.3	31,301,042	31,077,839
Elmira	582,420	531,699	+9.5	----------	----------
Jamestown	c1,326,358	1,017,243	+30.4	783,576	715,630
New York	3,746,522,017	3,819,278,649	—1.9	3,591,578,639	3,126,311,155
Rochester	8,065,227	7,881,871	+2.3	5,991,721	7,097,866
Syracuse	3,539,789	3,615,722	—2.1	2,575,523	2,695,667
Conn.—Stamford	c3,044,764	2,474,526	+23.0	1,721,245	1,796,275
N. J.—Montclair	376,735	332,081	+13.4	278,222	424,509
Total (10 cities)	3,820,479,239	3,880,960,844	—1.6	3,637,845,092	3,174,768,441
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,001,383	1,089,381	—8.1	878,473	696,478
Bethlehem	3,277,337	3,432,637	—4.5	2,213,222	2,464,984
Chester	1,193,291	1,029,900	+15.9	713,867	914,516
Lancaster	2,753,225	2,775,566	—0.8	2,181,278	1,996,355
Philadelphia	420,000,000	436,000,000	—3.7	377,000,000	335,663,843
Reading	2,490,462	2,456,645	+1.4	1,812,123	1,698,084
Scranton	5,119,241	5,268,336	—2.8	3,841,638	3,786,932
Wilkes-Barre	d2,873,513	2,573,263	+11.7	1,760,000	2,047,872
York	1,218,125	1,248,899	—2.5	976,154	950,984
N. J.—Trenton	12,254,044	5,980,306	+104.9	3,099,650	2,828,593
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	452,180,621	461,854,933	—2.1	394,476,405	353,048,641
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d8,533,000	4,680,000	+82.3	4,151,000	5,490,000
Canton	2,853,827	3,686,571	—22.6	2,469,579	2,725,920
Cincinnati	58,419,958	63,555,218	—8.1	46,942,438	46,765,441
Cleveland	92,078,882	90,827,523	+1.4	64,978,536	82,462,677
Columbus	9,864,500	12,836,200	—23.2	10,136,200	10,140,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,779,978	1,342,019	+32.6	987,840	761,790
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,670,914	2,309,649	+58.9	3,246,883	2,381,413
Pa.—Erie	a	a	a	a	a
Pittsburgh	139,281,198	144,728,768	—3.8	76,690,000	148,049,151
Total (8 cities)	316,482,257	323,965,948	—2.3	209,602,476	298,776,792
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,648,678	1,860,040	—11.4	1,141,411	1,521,887
Va.—Norfolk	d7,345,946	5,711,949	+28.6	4,923,951	5,535,217
Richmond	43,793,000	43,570,000	+0.5	32,175,367	38,636,577
S.C.—Charleston	d2,565,579	2,098,376	+22.3	----------	----------
Md.—Baltimore	80,221,819	74,344,351	+7.9	55,721,658	60,247,097
D.C.—Washington	18,607,155	17,346,473	+7.3	14,842,785	13,676,653
Total (6 cities)	154,182,177	144,931,189	+6.4	108,805,172	119,617,431
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,050,834	6,123,605	+15.1	4,354,017	4,652,668
Knoxville	2,486,572	2,544,575	—2.3	2,539,266	2,311,755
Nashville	17,080,159	16,311,605	+4.7	14,573,563	15,594,991
Ga.—Atlanta	47,038,481	43,409,433	+8.4	32,476,017	33,638,433
Augusta	b	b	b	b	b
Macon	1,024,315	1,269,558	—19.3	840,453	943,618
Savannah	a	a	a	a	a
Fla.—Jacks'nville	15,634,326	12,657,409	+23.5	9,084,145	10,787,919
Ala.—Birm'ham	23,550,238	26,432,355	—10.9	15,006,663	14,917,423
Mobile	b	b	b	b	b
Miss.—Jackson	1,144,276	1,110,118	+3.1	899,457	838,567
Vicksburg	289,800	333,162	—13.0	251,637	279,685
La.—N. Orleans	57,738,899	49,339,475	+17.0	40,316,342	43,314,771
Total (10 cities)	173,037,900	159,531,295	+8.5	120,341,560	127,279,830
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	191,440	206,059	—7.1	165,192	160,950
Ann Arbor	678,951	612,497	+10.9	654,619	435,694
Detroit	139,414,814	119,119,339	+17.0	80,961,000	107,300,000
Grand Rapids	5,482,447	5,351,438	+2.4	4,815,019	4,682,679
Lansing	2,281,545	1,628,995	+40.1	1,320,937	1,350,000
Ind.—Ft. Wayne	1,830,872	1,893,944	—3.3	1,708,962	1,415,070
Indianapolis	15,938,000	16,342,000	—2.5	12,347,000	12,347,000
South Bend	2,218,961	1,862,618	+19.1	1,624,239	1,705,615
Terre Haute	4,566,920	6,238,139	—26.8	----------	----------
Wis.—Milwaukee	31,816,198	28,818,735	+10.4	21,344,886	23,187,812
Ia.—Ced. Rapids	1,846,877	1,916,868	—3.7	1,590,034	2,008,187
Des Moines	9,286,204	8,119,014	+14.4	7,438,729	7,336,628
Sioux City	5,765,693	5,304,093	+8.7	4,854,685	5,543,708
Waterloo	1,147,434	1,292,264	—11.2	976,789	1,053,703
Ill.—Bloomington	1,043,067	1,246,214	—16.3	1,081,620	1,394,296
Chicago	512,409,566	527,948,306	—2.9	436,379,958	445,886,757
Danville	a	a	a	a	a
Decatur	897,786	1,059,006	—15.2	863,565	1,050,816
Peoria	4,189,310	3,476,999	+20.5	3,090,315	3,442,187
Rockford	2,037,838	1,738,683	+17.2	1,300,000	1,699,993
Springfield	1,968,241	1,885,274	+4.4	1,796,976	2,144,652
Total (20 cities)	745,012,164	736,060,485	+1.2	584,314,525	624,145,747
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,050,005	5,486,332	—26.2	3,666,431	3,465,721
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	26,322,948	28,055,436	—6.2	21,430,800	21,668,207
Owensboro	367,731	541,089	—32.0	489,977	508,360
Tenn.—Memphis	b	b	b	b	b
Ark.—Little Rock	10,117,584	10,146,210	—0.3	7,286,555	7,711,379
Ill.—Jacksonville	266,586	240,007	+11.1	237,269	308,525
Quincy	1,049,346	1,323,583	—20.7	1,060,088	1,310,188
Total (6 cities)	42,174,200	45,792,657	—7.9	34,171,120	34,972,380
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,246,124	4,601,858	+35.7	*4,500,000	4,276,395
Minneapolis	55,397,768	57,256,299	—3.2	48,874,967	49,354,639
St. Paul	29,971,228	29,368,683	+2.1	22,553,325	25,438,174
N. D.—Fargo	1,338,115	1,519,552	—11.9	1,064,473	1,510,164
S. D.—Aberdeen	864,324	926,453	—6.7	774,757	1,001,308
Mont.—Billings	393,237	392,864	+0.1	481,376	660,962
Helena	2,255,413	2,704,645	—16.6	2,465,846	2,424,697
Total (7 cities)	96,466,209	96,770,354	—0.3	80,714,744	84,666,339
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d345,278	387,498	—10.9	264,599	404,105
Hastings	358,019	465,733	—23.1	515,009	667,050
Lincoln	2,941,379	3,380,289	—13.0	2,993,448	3,043,346
Omaha	35,381,679	38,270,913	—7.5	34,721,862	33,693,407
Kan.—Topeka	d2,960,085	2,522,034	+17.4	2,386,208	2,426,503
Wichita	7,151,328	8,588,331	—16.7	9,286,358	10,062,931
Mo.—Kan. City	105,502,034	117,135,994	—9.9	111,224,984	136,452,549
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Okla. City	d22,090,762	18,058,565	+22.3	17,420,949	20,157,496
Tulsa	a	a	a	a	a
Col.—Colo. Spgs.	865,765	981,964	—11.8	802,026	833,004
Denver	16,983,522	18,837,447	—9.8	15,995,173	15,560,943
Pueblo	e866,737	597,403	+45.1	572,155	887,566
Total (11 cities)	195,446,588	209,226,171	—6.6	196,182,771	224,188,900
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,466,966	1,504,438	—2.5	1,216,878	1,102,130
Dallas	47,527,362	28,913,827	+64.4	22,328,091	23,769,707
Fort Worth	d11,447,881	9,329,624	+22.7	11,920,637	10,778,462
Galveston	7,187,713	6,796,670	+5.8	5,282,361	5,282,361
Houston	a	a	a	a	a
La.—Shreveport	4,511,878	4,386,361	+2.9	3,864,160	3,396,883
Total (5 cities)	72,141,800	50,930,920	+41.6	44,612,127	44,329,543
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,090,268	30,207,257	+16.2	27,563,262	22,299,375
Spokane	8,935,000	9,243,000	—3.3	----------	----------
Tacoma	a	a	a	a	a
Yakima	998,363	940,619	+6.1	1,270,056	989,880
Ore.—Portland	31,359,057	27,837,308	+12.6	22,885,082	22,858,253
Utah—S. L. City	12,905,981	12,927,120	—0.2	9,661,295	10,217,075
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif—Fresno	3,055,868	3,318,263	—7.9	3,405,269	3,702,328
Long Beach	7,133,656	6,945,489	+2.7	3,476,279	2,959,717
Los Angeles	136,826,000	115,166,000	+18.8	79,186,000	70,061,000
Oakland	13,639,471	12,142,695	+12.3	8,605,030	8,117,503
Pasadena	5,324,804	4,254,754	+25.2	3,117,671	2,841,304
Sacramento	d7,798,802	4,946,994	+57.7	4,382,368	4,208,449
San Diego	3,313,446	*2,500,000	+32.5	2,554,141	2,184,449
San Francisco	140,000,000	136,800,000	+2.3	110,000,000	102,400,000
San Jose	1,659,460	1,761,542	—5.8	1,758,085	1,322,890
Santa Barbara	941,731	1,141,624	—17.5	761,535	656,102
Stockton	c2,584,000	2,551,700	+1.3	1,649,100	3,803,600
Total (16 cities)	411,565,907	372,684,365	+10.4	280,275,173	258,621,925
Grand total (119 cities)	6,836,898,081	6,840,439,365	—0.1	5,963,739,006	5,581,055,932
Outside N. Y.	3,090,376,064	3,021,160,716	+2.3	2,372,160,367	2,454,744,777

Clearings at—	Week ending February 21. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Canada—					
Montreal	86,054,922	87,175,931	—1.3	83,476,080	105,486,172
Toronto	81,788,601	82,491,417	—0.9	86,212,358	102,391,058
Winnipeg	34,471,957	28,461,451	+21.1	46,298,325	37,528,503
Vancouver	14,861,953	12,216,822	+21.7	12,083,618	13,019,904
Ottawa	5,978,831	5,810,524	+2.9	5,339,348	6,132,365
Quebec	4,690,848	*3,900,000	+20.3	4,431,951	5,579,425
Halifax	2,302,532	2,305,994	—0.1	2,538,408	3,890,496
Hamilton	4,410,276	5,847,267	—24.6	4,950,375	5,052,959
Calgary	6,987,920	3,861,346	+81.0	4,762,955	6,087,450
St. John	2,283,880	2,623,558	—12.9	2,390,986	2,652,166
Victoria	2,390,544	1,702,907	+40.4	1,952,952	2,270,264
London	2,299,544	2,540,034	—9.5	2,484,423	2,547,709
Edmonton	3,786,068	3,763,781	+0.6	3,524,147	4,854,780
Regina	3,087,086	2,568,848	+20.2	2,343,076	3,058,974
Brandon	496,605	413,461	+20.1	467,449	694,882
Lethbridge	408,624	441,343	—7.4	393,090	462,302
Saskatoon	1,364,276	1,226,953	+11.2	1,379,234	1,584,787
Moose Jaw	1,045,066	897,652	+16.4	1,153,140	1,164,052
Brantford	712,526	859,581	—17.1	865,915	988,898
Fort William	657,935	700,605	—6.1	639,701	803,788
New Westminster	484,631	424,102	+14.3	500,928	421,826
Medicine Hat	304,219	277,217	+9.7	311,457	363,336
Peterborough	677,698	549,528	+23.3	585,013	767,925
Sherbrooke	659,077	828,788	—20.5	742,011	919,870
Kitchener	782,556	766,355	+2.1	829,651	779,399
Windsor	2,120,308	2,338,259	—9.3	2,648,475	2,881,791
Prince Albert	354,866	296,716	+19.6	283,313	351,012
Moncton	712,649	1,022,764	—30.3	1,128,500	1,096,617
Kingston	471,047	460,258	+2.3	----------	----------
Total (29 cities)	266,647,045	256,773,462	+3.8	274,716,879	313,832,710

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 20. d Week ending Feb. 21. e Week ending Feb. 22. * Estimated.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-two years ago, the compilation having been enlarged seven years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether about seventeen pages.

The dates selected for comparison are December 31 1923, December 30 1922 and December 31 1921. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	Nov. 15 '23.	Nov. 15 '22.	Nov. 15 '21.
Stock and bond investments	$4,618,322	$5,293,635	$2,479,800
Bonds and mortgages owned	3,599,047	1,127,377	2,085,364
Loans & disc'ts sec. by bond & mtge.	1,339,932	814,781	7,725,283
Loans & disc'ts sec. by other collateral	9,938,298	9,369,186	
Loans,disc.& bills pur.,not sec.by coll	3,905,974	3,693,027	2,271,412
Overdrafts	11,276	2,960	2,554
Due from Fed. Res. Bank, N. Y.	1,004,622	1,153,503	
Due from app. res. depositaries	1,764,455	1,685,962	2,368,050
Due from other bks., tr. cos. & b'kers	241,081	212,269	
Specie	20,874	20,343	17,289
Other curr. auth. by laws of U. S.	832,400	661,293	614,573
Cash items	59,245	69,435	50,994
Customers' liability on acceptances	110,030	290	200,020
Other assets	135,183	122,958	107,764
Total	$27,580,739	$24,227,019	$17,923,103
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,500,000
Surplus fund and undivided profits	1,205,647	1,102,891	638,927
Preferred deposits—			
Due New York State savings banks	809,560	702,757	283,436
Due as executor, administrator, &c.	418,350	366,688	169,338
Deposits by State of New York	144,000	330,000	450,000
Deposits by Supt. of Banks, State of New York	10,440	10,134	------
Deposits secured by pledge of assets	69,340	567,624	690,124
Deposits otherwise preferred	178,400	------	------
Due deposits (not preferred)	21,736,009	17,692,349	12,322,379
Due trust cos., banks and bankers	730,927	1,297,446	1,533,396
Acceptances	110,030	290	212,020
Other liabilities	168,036	156,840	123,483
Total	$27,580,739	$24,227,019	$17,923,103
Amt. of dep. on which int. is paid	$19,482,596	$15,836,228	$12,410,000

Bankers Trust Co. (New York).

Resources—	Nov. 15 '23.	Nov. 15 '22.	Nov. 15 '21.
Stock and bond investments	$76,457,416	$98,646,814	$53,417,507
Real estate owned	8,512,428	8,975,735	9,093,315
Bonds and mortgages owned	847,000	887,000	980,000
Loans on bond&mtg.or other r.e.coll.	215,012	144,232	255,816
Loans & disc. sec. by other collateral	107,255,193	98,473,998	112,070,045
Loans disc.&bills purc. not sec. by coll	54,025,457	53,980,581	66,665,562
Own acceptances purchased	42,175	76,228	294,304
Overdrafts	9,406	15,878	25,158
Due from trust cos., banks & bankers	8,787,187	11,768,921	15,835,774
Due from approved res. depositaries	403,047	1,521,958	1,234,231
Specie	57,005	49,305	61,715
Other currency auth. by laws of U. S.	1,213,198	937,779	1,098,129
Cash items	57,349,469	24,948,020	23,283,057
Due from the Fed. Res. Bank of N. Y.	18,201,187	29,852,021	36,650,858
Customers' liability on acceptances	10,633,572	8,807,494	11,424,478
Other assets	1,741,742	1,902,009	3,827,559
Total	$345,750,494	341,023,973	336,217,508
Liabilities—			
Capital stock	$20,000,000	$20,000,000	$20,000,000
Surplus fund and undivided profits	24,019,703	25,039,229	20,408,468
Preferred deposits—			
Due N. Y. State savings banks	8,554,352	7,373,110	8,654,107
Due as executor, administrator, &c.	26,289,809	29,209,724	30,095,935
Dep. by N. Y. State	752,000	900,000	3,400,000
Dep. by Supt. of Bks. State of N. Y	135,000	135,000	29,535
Other dep. sec'd by pledge of assets	2,684,435	12,825,719	4,059,865
Other preferred deposits	16,450	16,450	16,450
Due depositors (not preferred)	223,585,690	206,031,868	207,407,568
Due trust cos., banks and bankers	26,311,877	27,179,613	26,797,813
Acceptances	11,023,907	9,892,374	12,071,518
Other liabilities	2,377,571	2,420,886	3,285,248
Total	$345,750,494	$341,023,973	$336,217,508
Amt. deposits on which int. is paid	$214,611,300	$227,782,700	$218,881,800

*Bank of New York & Trust Co. (New York).

Resources—	Nov. 15 '23.	*Nov. 15 '22.
Specie	$33,457	$331,960
Other currency authorized by laws of U. S.	756,229	885,545
Cash items	20,767,280	23,955,557
Due from Federal Reserve Bank of New York	6,669,428	5,517,809
Due from other banks, trust companies & bankers	3,940,878	5,127,546
Stock and bond investments	23,474,866	25,807,288
Loans & disc. sec. by bd. & mtge. or oth. r. e. coll.	131,800	145,000
Loans and discounts secured by other collateral	22,788,221	25,248,000
Loans, discts. & bills purchased not sec. by coll	11,192,146	10,482,032
Overdrafts	40,927	16,502
Bonds and mortgages owned	2,808,442	2,632,357
Real estate	3,279,921	3,208,434
Customers' liability on acceptances	4,255,825	5,308,662
Other assets	435,829	494,399
Total	$100,575,249	$109,161,091
Liabilities—		
Capital	$4,000,000	$4,000,000
Surplus and undivided profits	12,271,099	11,841,927
Preferred deposits—		
Due New York State savings banks	1,126,904	566,989
Due as executor, administrator, guardian, &c.	3,993,381	3,647,200
Deposits by the State of New York	176,000	------
Deposits by Supt. of Banks State of N. Y.	25,000	------
Other deposits secured by pledge of assets	639,101	2,802,050
Due depositors, not preferred	62,435,675	67,736,502
Due trust companies, banks and bankers	8,042,677	8,458,696
Acceptances	5,208,624	6,078,814
Other liabilities	2,656,788	4,028,913
Total	$100,575,246	$109,161,091
Amount of deposits on which interest is paid	$50,238,400	$51,301,920

* Merger of N. Y. Life Ins. & Tr. Co. and Bank of N. Y. as of Sept. 21 '22.

Central Union Trust Co. (New York).

Resources—	Nov. 15 '23.	Nov. 15 '22.	Nov. 15 '21.
Stock and bond investments	$57,052,441	$62,006,925	$57,838,095
Real estate owned	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	2,863,273	2,134,195	2,362,043
Loans on bond or mtg.or oth.r.e.coll.	616,690	1,081,416	450,919
Loans & disc. sec. by other collateral	80,475,188	101,570,642	76,279,325
Loans,disc.& bills pur.not sec.by col.	51,077,677	44,825,054	53,701,320
Own acceptances purchased	20,000	11,078	------
Overdrafts	21,456	9,410	24,306
Due from the Fed. Res. Bank of N. Y.	22,122,709	27,250,108	24,340,096
Due from approved res've depositaries	3,908,120	3,543,796	3,743,347
Due from other bks., tr. cos. & b'kers.	4,657,944	3,480,518	2,301,464
Specie	118,000	1,114,367	1,034,652
Other currency auth. by laws of U. S.	573,415	681,486	726,318
Customers' liability on acceptances	9,258,750	5,526,923	10,055,204
Other assets	1,074,976	1,377,257	1,631,932
Total	$237,135,639	275,908,175	$237,784,021
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	21,833,448	19,537,619	18,496,126
Preferred deposits—			
Due N. Y. State savings banks	3,665,810	3,605,666	4,733,950
Due as executor, administrator, &c.	7,378,614	6,231,770	4,941,491
Deposits by New York State	754,624	700,000	450,000
Dep. by Supt. of Banks., N. Y. State	3,638	140,866	59,722
Other dep. sec. by pledge of assets.	290,439	3,931,868	3,484,366
Due depositors not preferred	170,534,929	195,797,526	172,643,587
Due trust cos., banks and bankers	7,629,095	7,064,010	7,322,067
Acceptances	9,886,661	5,829,664	10,227,660
Other liabilities	2,658,381	2,569,186	2,925,052
Total	$237,135,639	$257,908,175	237,784,021
Amt. deposits on which int. paid	$172,979,781	$196,962,502	172,084,886

Commercial Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$4,445,646	$3,667,061	$1,656,958
Real estate owned	135,404	145,569	183,926
Bonds and mortgages owned	371,250	276,666	374,920
Loans on bond & mtge. or oth. r. e. coll.	41,032	121,398	122,000
Loans & disc. secured by other coll	3,835,558	2,620,877	2,088,522
Loans, disc. & bills pur. not sec. by coll.	2,808,304	2,221,484	2,352,994
Overdrafts	3,953	2,471	5,065
Due from approved reserve depos	1,909,550	1,365,124	1,085,669
Due from trust cos., banks & bankers	87,952	38,414	149,913
Specie	28,479	25,588	28,353
Other currency auth. by laws of U. S.	987,647	863,657	573,320
Cash items	101,823	186,593	149,819
Customers liability on acceptances	2,100	------	------
Other assets	98,758	90,785	71,095
Total	$14,857,456	$11,625,687	$8,842,545
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	357,981	340,248	522,056
Preferred deposits—by State of N. Y.	228,000	220,000	270,000
Due by Supt. of Bks., N. Y. State	50,000	25,000	------
Due as executor, administrator, &c.	50,033	22,276	35,620
Other dep. sec. by pledge of assets	32,663	56,909	27,150
Due depositors (not preferred)	13,037,973	9,876,922	6,935,611
Due trust cos., banks & bankers	25,279	25,046	16,274
Acceptances	2,100	------	------
Other liabilities	73,427	59,286	35,834
Total	$14,857,456	$11,625,687	$8,842,545
Amt. of depos. on which int. is paid	$7,394,800	$4,379,300	$3,321,800
Supplementary—For Calendar Year—		1923.	1922.
Total interest and commission received during year		$542,736	$416,679
All other profits received during year		21,104	21,318
Charged to profit and loss		5,674	2,820
On account of reserve for losses			28,677
Interest credited to depositors during year		149,229	90,773
Expenses during year, excluding taxes		280,388	236,249
Amount of dividends declared on capital stock		60,000	30,000
Taxes paid during year		13,657	3,000
Amount deposits on which interest is paid		7,250,000	4,379,300

Corporation Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$502,695	$502,638	$502,582
Due from trust cos., banks & bankers	135,133	151,045	95,274
Specie	24	33	13
Other curr. authorized by laws of U. S	1,217	536	846
Cash items	1,758	1,930	1,140
Loans on bd. & mtge. or other r. e. coll	2,900	------	------
Loans & disc. secured by other coll	100,000	------	------
Other assets	87,146	69,238	58,091
Total	$830,873	$725,420	$657,946
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	198,615	108,215	95,385
Other liabilities	129,404	117,205	62,561
Total	$830,873	$725,420	$657,946
Due as executor, administrator, &c	2,854	------	------
Supplementary—For Cal. Year—	1923.	1922.	1921.
Tot. int. & commis'ns rec. during year	$28,075	$24,639	$26,678
All other profits rec. during the year	692,020	699,752	696,107
Expenses during year, excl. taxes	509,042	588,230	552,865
Amt. of divs. declared on capital stock	112,500	70,000	66,250
Taxes paid during year	25,410	35,860	76,878

Empire Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$13,686,576	$14,163,063	$14,535,180
Real estate owned	1,139,175	1,189,040	1,145,649
Bonds and mortgages owned	478,000	451,873	1,054,172
Loans on bond & mtg.or other r.e.coll	213,144	309,009	287,697
Loans & disc. sec. by other collateral	18,936,784	18,784,889	14,007,861
L'ns, disc. & bills pur. not sec. by coll.	7,405,334	7,551,590	8,511,642
Own acceptances purchased	654,692	547,000	2,127,500
Overdrafts	4,333	5,110	2,693
Due from Federal Resv. Bk. of N. Y.	1,852,172	2,083,034	1,564,816
Due from approved res. depositaries	4,951,923	4,512,135	6,694,336
Due from other bks., tr. cos. & bkrs.	2,034,513	1,822,235	1,744,800
Specie	134,205	176,383	123,605
Other currency auth. by laws of U. S.	1,216,213	1,090,074	1,057,102
Cash items	21,003	10,696	5,992
Customers' liability on acceptances	229,390	980,761	3,794,978
Other assets	666,707	836,644	657,836
Total	$53,624,164	$54,513,536	$57,315,859
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	1,912,404	2,206,648	2,122,645
Pref. depos.—By N. Y. State sav. bk	1,910,365	2,532,582	1,779,237
Due N. Y. State sav. & loan ass'ns	4,725	2,350	2,625
Due as executors, administr's, &c.	2,348,532	2,575,830	5,713,329
Deposits by State of New York	1,293,620	1,620,002	1,762,007
Deposits by Supt. of Banks	379,114	222,049	81,043
Depos. secured by pledge of assets	79,300	2,206,350	662,600
Due depositors (not preferred)	34,493,416	33,531,599	33,455,984
Due trust co's, banks and bankers	5,536,363	4,358,575	3,703,278
Acceptances	229,390	980,761	3,794,978
Other liabilities	3,436,935	2,276,790	2,238,133
Total	$53,624,164	$54,513,536	$57,315,859
Amt. deposits on which int. is paid	$36,513,311	$39,151,848	$40,707,142

*Equitable Trust Co. (New York).

Resources—	**Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$41,289,607	$32,023,365	$39,279,860
Real estate owned	4,534,200	3,391,312	3,406,742
Bonds and mortgages owned	8,369,475	1,995,000	1,652,530
Loans on bond & mtg. or oth. r.e.coll.	1,476,820	361,796	512,177
Loans & disc. sec. by other collateral	80,904,747	84,847,591	50,035,042
Loans, disc. & bills pur. not sec. by coll.	74,200,281	41,432,140	47,797,950
Own acceptances purchased	933,349	4,675,597	4,613,951
Overdrafts	159,666	37,339	309,587
Due from Fed. Res. Bk. of N. Y.	26,648,137	21,466,467	19,822,638
Due from trust co's, banks & bankers	20,975,223	20,062,471	18,950,324
Specie	118,181	86,420	15,594
Other currency auth. by laws of U. S.	1,640,123	1,459,059	1,728,027
Cash items	19,107,494	16,345,652	26,743,913
Customers' liability on acceptances	27,405,807	26,120,046	24,970,187
Other assets	40,316,869	31,012,770	31,965,208
Total	$348,079,979	285,317,016	271,803,730
Liabilities—			
Capital stock	$23,000,000	$12,000,000	$12,000,000
Surplus fund and undivided profits	9,986,163	15,754,069	16,502,742
Preferred deposits—			
Due N. Y. State savings banks	1,637,461	1,789,210	2,393,859
Due N. Y. State sav. & loan assoc.	130,629	148,184	47,400
Due as executor, administrator, &c	16,419,301	25,605,426	14,218,656
Deposits by State of N. Y.	192,000	550,000	220,000
Due by Supt. Banks State of N. Y.	30,265	81,582	74,339
Deposits secured by pledge of assets	184,024	1,169,483	286,956
Due depositors (not preferred)	175,645,121	152,348,427	146,044,485
Due trust co's, banks and bankers	83,284,591	42,628,164	43,173,037
Rediscounts	3,000,000	------	3,000,000
Acceptances	29,782,596	28,282,014	26,760,694
Other liabilities	4,787,828	4,960,457	7,081,502
Total	$348,079,979	285,317,016	271,803,730
Amt. deposits on which int paid	220,000,000	178,000,000	162,000,000

* Importers & Traders National Bank merged into Equitable Trust Co. as of Jan. 29 1923.

Farmers' Loan & Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$50,553,370	$54,910,399	$48,532,852
Real estate owned	3,000,000	3,000,000	3,000,000
Bonds and mortgages owned	884,765	1,015,450	1,413,885
Loans on bond&mtg.or other r.e.coll	118,000	48,000	66,700
Loans & disc. sec. by other collateral	48,151,490	60,800,351	45,656,006
Loans,disc.& bills pur.not sec.by coll.	22,470,093	18,971,266	22,018,687
Overdrafts	1,405	71,755	8,105
Due from Fed. Res. Bank of N. Y.	14,359,129	13,674,953	12,533,482
Due from trust co's, banks & bankers	4,623,431	3,598,927	7,324,013
Specie	231,017	166,905	293,172
Other currency auth. by laws of U. S.	339,153	355,508	442,082
Cash items	7,490,488	3,071,687	6,546,298
Customers' liability on acceptances	1,804,711	805,863	1,168,341
Other assets	1,352,285	1,184,310	6,318,454
Total	$155,379,337	$161,675,374	155,322,077
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	16,354,900	15,065,645	12,641,245
Preferred deposits—			
Due N. Y. State savings banks	2,235,426	2,264,633	2,518,739
Due as executor, administrator, &c.	1,758,493	2,640,422	1,589,388
Deposits by State of N. Y.	328,000	500,000	------
Other dep. sec. by pledge of assets	1,406,350	3,087,900	3,243,570
Due depositors (not preferred)	115,863,839	123,669,986	121,785,855
Due trust co's, banks and bankers	8,587,150	6,270,922	4,927,301
Acceptances	1,817,930	822,531	1,279,675
Other liabilities	2,027,249	2,353,335	2,336,304
Total	$155,379,337	161,675,374	155,322,077
Amt. deposits on which int. paid	114,898,994	$126,577,523	120,087,597

Fidelity-International Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$7,570,643	$7,554,496	$4,653,552
Bonds and mortgages owned	945,250	715,000	402,500
Real estate	310,023	------	------
Loans on bond & mtg. on other r.e.coll	20,200	20,300	23,000
Loans & disc. sec. by other collateral	7,942,112	7,205,515	8,927,854
Loans disc. & bills pur. not sec. by coll	5,141,164	4,215,447	4,920,804
Overdrafts	952	914	618
Due from Fed. Res. Bank of N. Y.	3,679,654	3,753,523	2,419,785
Due from approved res've depositaries	145,042	124,996	291,400
Due from other bks., tr. cos. & bkrs	169,556	152,377	1,058,208
Specie	121,327	86,801	21,779
Other currency auth. by laws of U. S.	268,724	317,256	372,430
Cash items	927,256	1,127,666	1,473,427
Customers' liability on acceptances	194,007	100,057	69,382
Other assets	407,426	2,330,113	2,973,829
Total	$27,843,336	$27,704,461	$27,608,568
Liabilities—			
Capital stock	$2,000,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	1,943,884	1,866,777	1,689,350
Preferred deposits—			
Due N. Y. State savings banks	225,253	145,804	179,825
Due as executor, administrator, &c.	119,979	82,685	37,538
Deposited by New York State	96,000	513,925	250,000
Dep. by Supt. of Bks., N. Y. State	50,033	65,256	------
Deposits sec'd by pledge of assets	224,983	817,249	332,109
Due depositors (not preferred)	20,634,016	18,663,170	19,960,111
Due trust co's, banks and bankers	392,643	354,949	367,568
Bills payable	1,200,000	1,050,000	316,000
Acceptances	195,615	282,529	95,804
Other liabilities	760,930	2,362,117	2,880,263
Total	$27,843,336	$27,704,461	$27,608,568
Amt. deposits on which int. is paid	$17,637,000	$14,853,000	$15,864,000

Fulton Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$2,384,043	$2,247,900	$2,371,360
Bonds and mortgages owned	277,000	323,500	335,500
Loans & disc. secured by collateral	7,298,570	7,313,750	5,813,285
Overdrafts	308	6,433	7,096
Due from Fed. Res. Bank of N. Y.	1,389,534	1,473,209	1,206,489
Due from approved res. depositaries	350,520	580,702	214,335
Specie	36,631	26,607	38,429
Other currency auth. by laws of U. S.	70,000	80,000	85,400
Cash items	9,822	6,975	8,129
Other assets	60,406	71,217	86,162
Total	$11,876,834	$12,130,293	$10,166,185
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	831,287	750,905	702,277
Preferred deposits—			
Due N. Y. State sav. bk. & loan assns.	18	680	311
Due as executor, administrator, &c.	445,787	374,984	307,289
Deposits by N. Y. State	30,000	50,000	50,000
Deposits secured by pledge of assets	30,928	83,793	40,742
Due depositors (not preferred)	9,875,168	10,208,183	8,415,978
Other liabilities	163,646	161,748	149,588
Total	$11,876,834	$12,130,293	$10,166,185
Amt. deposits on which int. is paid	$9,800,000	$10,100,000	$8,480,000

Guaranty Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$84,339,103	$94,218,851	$86,889,983
Real estate owned	8,377,699	8,535,671	8,658,083
Bonds and mortgages owned	2,043,924	2,541,947	2,672,116
Loans on bd. & mtg. or oth. r. e. coll.	212,965	992,714	23,000
Loans & disc. sec. by other coll	166,356,412	174,147,620	177,032,519
Loans, discounts and bills purchased not secured by collateral	141,315,626	135,153,211	118,393,453
Own acceptances purchased	1,062,157	1,281,987	6,263,908
Overdrafts	67,949	55,748	30,411
Due from Fed. Res. Bk. of N. Y.	36,313,297	33,927,035	34,510,105
Due from appr. res. depositaries	400,000	639,999	846,362
Due from oth. tr. cos., bks. & bankers	20,695,875	22,205,161	27,271,314
Specie	61,632	41,122	58,488
Other curr'cy auth. by laws of U. S.	1,602,770	1,355,079	1,489,679
Cash items	39,118,153	40,034,868	41,950,457
Customers' liab. on acceptances	38,719,541	28,095,247	21,851,944
Other assets	16,277,560	24,778,630	13,143,188
Total	$556,964,663	568,004,890	$541,086,010
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	18,406,713	17,654,620	16,552,791
Preferred deposits—			
Due N. Y. State savings banks	3,137,906	2,304,775	3,165,966
Due N. Y. State sav. & loan ass'ns	50,000	------	3,780
Due as executor, admin'r, &c.	3,641,033	2,654,100	3,588,731
Deposits by New York State	656,000	1,800,000	3,327,955
Dep. by Supt. of Banks, N. Y. State	79,115	94,296	53,088
Depos. sec'd by pledge of assets	3,919,707	6,903,660	8,924,753
Deposits otherwise preferred	52,772	------	------
Due depositors (not preferred)	367,414,622	401,863,028	359,091,023
Due trust cos., banks & bankers	70,301,962	52,707,581	52,678,960
Rediscounts	------	------	17,925,000
Acceptances	44,164,572	31,200,314	22,995,248
Other liabilities	20,140,261	25,822,516	27,778,715
Total	$556,964,663	568,004,890	$541,086,010
Amt. depos. on which int. is paid	$319,140,547	$329,720,191	$293,717,000

Hudson Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$1,969,677	$1,792,124	$2,121,738
Bonds and mortgages owned	154,625	174,875	188,625
Real estate	5,000	5,000	32,543
Loans on bds.&mtg.or other r.e.coll	18,500	24,000	35,950
Loans & disc. sec. by other collateral	3,161,127	2,626,095	2,463,964
Loans, disc.&bills pur.not sec.by coll	3,260,968	1,574,625	1,734,560
Overdrafts	142	------	------
Due from approved res. depositaries	2,828,174	1,588,786	1,521,846
Due from trust cos., banks & bankers	159,022	86,780	184,494
Specie	389,148	307,748	252,184
Other currency auth. by laws of U. S.	340,115	147,955	230,985
Cash items	5,540	13,290	8,084
Customers' liability on acceptances	124,331	27,300	14,500
Other assets	181,248	384,356	379,678
Total	$12,597,617	$8,752,934	$9,169,151
Liabilities—			
Capital stock	$700,000	$500,000	$500,000
Surplus fund and undivided profits	919,015	807,899	751,483
Preferred deposits—			
Due N. Y. State savings banks	24,952	31,339	25,380
Due N.Y.State sav. & loan ass'ns	1,663	------	------
Due as executor, administrator, &c.	58,775	68,801	120,180
Deposits by State of New York	425,000	270,000	270,000
Depos. by Supt. of Bks., N. Y. State	25,000	25,000	------
Deposits sec. by pledge of assets	3,563	2,500	6,700
Deposits otherwise preferred	17,155	388,376	20,273
Due depositors (not preferred)	9,896,906	6,025,264	6,271,097
Due trust co's, banks and bankers	238,852	187,058	293,860
Bills payable	------	360,000	840,000
Acceptances	124,331	27,300	14,500
Other liabilities	162,405	59,397	55,678
Total	$12,597,617	$8,752,934	$9,169,151
Amt. dep. on which int. is paid	$5,622,500	$3,975,000	$4,273,100

*Irving Bank-Columbia Trust Co.

Resources—	*Nov.* 15 '23
Specie	$302,659
Other currency authorized by laws of United States	3,815,926
Cash Items	28,912,819
Due from Federal Reserve Bank of New York	30,042,143
Due from other banks, trust companies and bankers	28,821,583
Stock and bond investments	60,163,163
Loans and discounts by bonds & mtge. deed or oth. r'l est. coll.	977,551
Loans and discounts secured by other collateral	78,761,974
Loans discounted and bills purchased not secured by collateral	102,386,465
Own acceptances purchased	3,316,261
Overdrafts	62,434
Bonds and mortgages owned	2,768,884
Real estate	4,871,341
Customers' liability on acceptances	21,082,588
Other assets	2,066,960
Total	$368,352,751
Liabilities—	
Capital stock	$17,500,000
Surplus fund and undivided profits	11,419,484
Preferred deposits—	
Due New York State savings banks	3,838,653
Due New York State savings and loan associations, &c	194,082
Due as executor, administrator, guardian, &c	3,238,106
Deposits by State of New York	568,877
Deposits by Supt. of Banks, State of New York	50,000
Other deposits secured by pledge of assets	2,116,171
Deposits otherwise preferred	20,880
Due depositors (not preferred)	233,271,288
Due to trust companies, banks and bankers	64,271,674
Acceptances	22,768,669
Other liabilities	9,094,867
Total	$368,352,751
Amount of deposits on which interest is being paid	$194,752,409

* Columbia Trust Co. and Irving National Bank consolidated as of Feb. 7 1923.

Italian Discount & Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$1,642,676	$2,164,394	$1,157,452
Loans & disc. sec. by bond & mtge	4,000	------	------
Loans & disc. secured by collateral	2,214,070	1,206,914	3,249,545
Loans disc. & bills pur. not sec. by coll	1,968,047	1,710,630	1,658,739
Overdrafts	4	31	586
Own acceptances purchased	301,784	73,669	316,136
Due from Fed. Res. Bank of N. Y.	251,890	41,533	79,465
Due from approved res've depositaries	689,961	345,110	476,179
Due from other trust cos., banks and bankers	2,573,542	3,438,413	6,972,228
Specie	3,250	3,655	2,972
Other curr. auth. by laws of U. S.	164,924	170,195	192,900
Customers' liability on acceptances	654,013	312,514	1,066,857
Other assets	364,307	83,600	2,864,387
Total	$10,832,468	$9,550,658	$18,037,446
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	572,878	516,329	790,316
Preferred deposits—			
Due as executor, admr., guard., &c.	------	6,262	------
Deposits by New York State	------	------	200,000
Due depositors (not preferred)	5,760,721	4,933,529	10,365,211
Due trust co.'s, banks and bankers	1,525,559	977,618	1,479,271
Bills payable	801,613	1,621,621	------
Acceptances	673,194	320,686	1,066,857
Other liabilities	498,503	174,613	3,135,791
Total	$10,832,468	$9,550,658	$18,037,446
Amount deposits on which int. is paid	$6,638,230	$5,699,000	$11,577,912

Lawyers' Title & Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments—	$5,555,982	$7,245,536	$3,763,087
Real estate owned	3,165,851	3,049,700	3,089,904
Bonds and mortgages owned	6,655,243	5,074,607	6,808,473
Loans on bond & mtg. or oth. r.e.coll.	907,500	139,458	228,889
Loans & disc. sec. by other collateral	7,334,462	6,674,742	5,594,690
Loans,dis.&bills pur.not sec. by coll.	3,515,644	4,002,087	4,634,367
Overdrafts	798	2,256	1,603
Due from Fed. Res. Bank of N. Y.	898,867	869,076	799,970
Due from approved res. depositaries	1,274,565	1,560,796	1,336,013
Due from oth. trust cos., bks. & b'kers	1,000	1,000	2,917
Specie	26,264	11,799	29,755
Other currency auth. by laws of U. S.	868,914	948,524	732,693
Cash items	1,680,028	663,340	431,352
Other assets	642,044	570,844	561,071
Total	$32,526,392	$30,813,765	$28,014,784
Liabilities—			
Capital stock	$6,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	5,715,589	6,832,764	6,053,262
Preferred deposits—			
Due N. Y. State savings banks	283,770	329,520	428,100
Due N. Y. State sav. & loan ass'n.	14,933	12,970	17,995
Due as executor, administrator, &c.	782,490	1,136,013	815,686
Deposits by State of N. Y.	128,378	354,453	368,281
Dep. by Supt. of Bks., N. Y. State	35,000	15,000	------
Dep. secured by pledge of assets	131,665	130,794	100,617
Deposits otherwise preferred	591,202	667,204	539,454
Due depositors (not preferred)	17,989,054	16,489,328	14,810,750
Due trust cos., banks and bankers	63,332	69,384	86,840
Other liabilities	790,979	776,335	793,799
Total	$32,526,392	$30,813,765	$28,014,784

Lawyers' Title & Trust Co. (New York) *Concluded.*

Supplementary—For Cal. Year—	1923.	1922.	1921.
Total int. & comm. rec'd during year	$1,409,418	$1,355,613	$1,439,632
All other profits rec'd during year	3,069,545	2,542,696	1,940,775
Charged to profit and loss—			
On accountof depreciation	30,483	161,643	170,199
On account of losses	147,384	152,622	416,716
Int. credited to depositors during year	332,369	358,563	346,730
Expenses during year, exclud. taxes	1,888,031	1,667,535	1,507,626
Amount of divs. declared on capital stock	600,000	2,000,000 stk 400,000 cash	320,000
Taxes paid during year	255,045	272,332	225,937
Amt. deposits on which int. is paid	15,400,000	15,900,000	13,962,000

*Manufacturers' Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$16,243,846	$17,976,645	$11,214,818
Real estate owned	2,328,041	1,986,925	1,324,082
Bonds and mortgages owned	2,863,602	2,128,679	1,228,226
Loans on bond & mtg. or oth.r.e.coll.	609,200	233,522	477,391
Loans & disc. sec. by other collateral	15,939,078	8,438,454	5,305,109
Loans disc.& bills pur.not sec.by coll.	56,059,721	20,442,740	18,512,796
Own acceptances purchased	142,344	512,060	180,027
Overdrafts	7,794	1,033	606
Due from Fed. Res. Bank of N. Y.	17,960,168	8,458,997	6,661,666
Due from approved res. depositaries	833,811	541,734	658,230
Due from other tr.co's,bks.& bankers	206,302	55,386	------
Specie	370,760	144,362	87,666
Other currency auth. by laws of U. S.	2,248,146	1,037,996	856,828
Cash items	4,805,619	1,334,502	1,613,676
Customers' liability on acceptances	2,889,038	1,125,430	546,980
Other assets	197,007	281,541	133,074
Total	123,704,477	$64,700,006	$48,801,175
Liabilities—			
Capital stock	$5,000,000	$2,500,000	$2,500,000
Surplus fund and undivided profits	5,046,583	2,751,085	2,505,397
Preferred deposits—			
Due N. Y. State savings banks	1,554,110	1,339,649	1,618,679
DueN.Y.Statesav.&loanassns.,&c.	198,212	302,333	68,578
Due as executor, administrator, &c	435,910	175,674	151,880
Deposits by State of New York	820,000	800,000	510,000
Dep.by Supt.of Bks.,State of N.Y	60,002	62,092	114,782
Depos. secured by pledge of assets	523,429	920,537	579,657
Deposits otherwise preferred	412,110	190,358	104,660
Rediscounts	4,980,000	------	------
Due depositors (not preferred)	99,823,939	53,313,905	38,515,635
Due to trust companies & banks	535,683	221,283	145,416
Bills payable	------	------	1,000,000
Acceptances	2,989,283	1,211,863	577,825
Other liabilities	1,325,216	911,227	408,666
Total	$123,704,477	$64,700,006	$48,801,175
Supplementary—For Cal. Year—	1923.	1922	1921.
Total int. & comm. rec'd during year	$3,942,397	$2,653,529	$1,956,794
All other profits received during year	1,090,861	346,692	186,140
Amt. of divs. declared on capital stk	610,000	365,000	270,000
Amt. deposits on which int. is allowed	80,000,000	50,000,000	30,000,000

*Columbia Bank merged into Manufacturer's Trust Co. as of Aug. 14 1923.

Metropolitan Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$8,265,301	$8,408,996	$9,250,332
Bonds and mortgages owned	1,336,033	1,300,475	1,382,260
Loans on bond & mtg. or oth. r.e.coll.	100,500	280,000	120,034
Loans & disc. sec. by other collateral	14,713,538	17,491,746	9,346,502
Loans disc. & bills pur.not sec.by coll.	15,471,947	12,823,468	7,646,334
Overdrafts	731	523	1,588
Due from Fed. Res. Bank of N. Y.	6,212,030	6,039,032	3,797,121
Due from approved res. depositaries.	243,145	230,147	132,847
Due from trust cos., banks & bankers	647,990	458,579	363,038
Specie	33,303	32,138	34,695
Other currency auth. by laws of U. S.	593,538	516,694	411,725
Cash items	2,624,196	3,362,322	2,011,331
Customers' liability on acceptances	1,352,110	331,100	------
Other assets	247,643	213,651	176,725
Total	$51,842,005	$51,488,871	$34,674,532
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	4,032,413	3,804,760	3,418,456
Preferred dep.—N. Y. State sav. bks.	765,183	654,787	1,031,455
Due as executor, administrator, &c.	5,657,823	6,468,878	2,227,261
Deposited by State of New York	592,000	1,250,000	1,300,000
Dep. by Supt. of Bks., N. Y. State	25,000	25,000	11,041
Dep. sec. by pledge of assets	432,756	1,457,058	691,712
Due depositors (not preferred)	32,541,140	31,973,111	19,942,555
Due trust cos., banks and bankers	3,767,890	2,981,746	2,575,965
Bills payable	------	------	900,000
Rediscounts	------	------	250,000
Acceptances	1,352,110	331,100	------
Other liabilities	675,690	542,431	326,087
Total	$51,842,005	$51,488,871	$34,674,532
Amt. of deposits on which int. is paid	$36,781,500	$34,904,200	$23,865,900

New York Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$36,292,966	$52,842,976	$30,384,328
Real estate owned	302,587	225,542	97,320
Bonds and mortgages owned	1,965,564	834,912	3,364,276
Loans on bond & mtg. or oth. r.e. coll.	4,544,000	2,852,633	900,650
Loans & disc. sec. by other collateral	61,381,762	64,795,654	63,791,760
Loans dis. & bills pur. not sec. by coll.	35,714,447	24,599,846	45,201,470
Own acceptances purchased	58,148	139,349	560,208
Overdrafts	93,015	22,290	19,915
Due from Fed. Res. Bank of N. Y.	16,197,445	20,723,144	19,804,638
Due from trust co's, banks & bankers	5,145,835	7,082,906	4,025,720
Specie	20,211	21,594	13,929
Other currency auth. by laws of N. Y.	581,565	451,372	598,106
Cash items	70,620,990	35,849,767	28,401,828
Customers' liability on acceptances	15,428,690	12,976,822	8,938,962
Other assets	2,536,035	2,585,155	2,042,456
Total	$250,883,260	226,003,962	208,145,566
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	18,342,732	17,696,918	16,996,204
Preferred deposits—			
Due N. Y. State savs. banks	946,242	431,127	1,059,671
DueN.Y.Statesav.&loanassns.,&c.	------	138,645	------
Due as executor, administrator, &c.	2,246,346	9,069,417	16,684,758
Deposits by New York State	260,667	430,000	450,000
Deposits secured by pledge of assets	462,102	3,478,124	3,282,904
Due depositors (not preferred)	162,014,604	125,751,834	117,083,827
Due trust co's, banks and bankers	32,145,883	40,143,711	21,504,141
Bills payable	7,000,000	4,000,000	10,400,000
Acceptances	15,671,948	13,445,276	8,825,853
Other liabilities	1,792,736	1,418,910	1,858,208
Total	$250,883,260	$226,003,962	208,145,566
Supplementary—For Cal. Year—	1923.	1922.	1921.
Total int. & comm. rec'd during year	$8,538,700	$8,765,400	Figures
All other profits received during year	434,300	759,300	omitted,
Int. credited to depositors during year	2,790,000	3,040,000	owing to
Expenses during year, excluding taxes	2,455,300	2,410,900	consolida-
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	tion with
Taxes reserved and pd. during the yr.	590,200	494,500	Liberty
Amt deposits on which int. is paid	a129,645,000	120,000,000	Bank.

a As of Nov. 15 1923.

Title Guarantee & Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$10,990,348	$13,425,173	$9,390,386
Real estate owned	3,322,776	3,168,462	2,832,224
Bonds and mortgages owned	19,589,090	15,310,211	11,909,692
Loans on bond & mtg. or oth. r.e. coll.	1,268,778	742,868	716,168
Loans & disc. sec. by other collateral	12,847,133	14,432,553	16,803,901
Loans dis. & bills pay. not sec. by coll.	6,892,436	7,495,561	4,782,008
Overdrafts	1,582	408	1,400
Due from Fed. Res. Bank of N. Y.	2,145,720	2,158,592	1,647,382
Due from approved res. depositaries	3,865,823	2,712,743	2,714,412
Due from other tr. co's, bks., bkrs.,&c	59,108	134,275	117,009
Specie	381,912	316,902	307,926
Other currency auth. by laws of U. S.	1,223,691	1,114,929	1,087,284
Cash items	1,356,425	1,379,451	1,490,050
Customers' liability on acceptances	8,375	------	------
Other assets	1,241,000	1,163,925	1,038,428
Total	$65,196,197	$63,555,963	$54,838,270
Liabilities—			
Capital stock	$10,000,000	$7,500,000	$6,000,000
Surplus fund and undivided profits	13,964,668	15,066,514	13,566,222
Pref. deposits due N.Y. State savs. bks.	1,236,425	1,492,789	1,569,430
Due savings and loan associations	4,534	7,976	25,293
Due as executor, administrator, &c.	1,697,931	1,479,175	1,405,747
Deposits by New York State	124,000	350,000	450,000
Due by Supt. of Banks, N. Y. State	25,000	25,000	------
Deposits secured by pledge of assets	------	388,050	118,100
Deposits otherwise preferred	------	------	34,181
Due depositors (not preferred)	36,668,778	35,853,092	30,494,850
Due trust co's. banks and bankers	220,508	222,327	207,931
Acceptances	8,375	------	------
Other liabilities	1,245,978	1,171,040	966,516
Total	$65,196,197	$63,555,963	$54,838,270
Supplementary—For Cal. Year—	1923.	1922.	1921.
Total int. & comm. rec'd during year	$3,011,769	$2,685,146	$2,607,850
All other profits received during year	8,330,779	7,118,745	4,890,518
On account of depreciation	186,358	------	------
Charged to profit and loss—			
On account of losses	161,150	107,386	444,274
Int. credited to depositors during year	754,082	714,826	683,522
Expenses during year, excluding taxes	5,472,589	4,216,966	3,308,109
Amt. of divs. declared on cap. stock	2,400,000	{2,500,000 stk 1,800,000 csh}	1,200,000
Taxes paid during the year	897,745	635,298	532,725
Amt. deposits on which int. is paid	32,704,737	32,826,915	33,773,079

United States Mortgage & Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21
Stock and bond investments	$13,617,295	$20,004,336	$12,749,707
Real estate	476,043	522,615	370,526
Bonds and mortgages owned	3,378,171	3,494,143	4,378,142
Loans on bond & mtg. or oth. r.e.coll.	25,600	20,100	19,000
Loans & disc. sec. by other collateral	26,977,955	25,431,253	25,923,976
Loans,disc.&bills pur. not sec.by coll.	4,887,731	6,973,650	8,231,550
Own acceptances purchased	------	------	141,790
Overdrafts	2,855	7,738	2,114
Due from Fed. Res. Bank of N. Y.	6,669,902	7,590,598	6,495,978
Due from approved res've depositaries	460,448	649,894	567,156
Due from other tr. cos., bks. & bkrs.	398,564	172,130	1,025,430
Specie	59,352	60,829	62,710
Other currency auth. by laws of U. S.	896,032	692,537	727,138
Cash items	2,933,843	3,637,013	1,973,218
Customers' liability on acceptances	------	180,000	627,500
Other assets	357,125	423,549	482,102
Total	$61,140,916	$69,860,385	$63,778,031

United States Mortgage & Trust Co. (New York). *Concl.*

Liabilities—	*Nov.* 15 '20.	*Nov.* 15 '22.	*Nov.* 15 '21.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,430,968	4,419,169	4,324,612
Preferred deposits—			
Due N. Y. State savings banks	540,244	489,117	641,111
Due as executor, administrator, &c.	3,097,867	3,402,620	2,884,325
Deposits by State of New York	112,032	250,032	250,081
Dep. secured by pledge of assets	803,506	1,588,148	1,756,995
Deposits otherwise preferred	------	------	685,630
Due depositors (not preferred)	44,544,779	47,792,583	40,875,613
Due trust cos., banks and bankers	3,304,443	5,356,417	4,925,368
Bills payable	------	1,250,000	------
Acceptances	------	180,000	627,500
Other liabilities	1,307,077	2,132,299	3,806,796
Total	$61,140,916	$69,860,385	$63,778,031
Amt. deposits on which int. is paid	$47,059,174	$53,205,220	$45,768,063

United States Trust Co. (New York).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$10,916,780	$13,042,920	$11,102,367
Real estate owned	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	4,234,193	3,834,096	5,052,653
Loans on bond and mortgage	24,250	31,250	36,250
Loans & disc. secured by collateral	38,965,913	40,609,155	32,734,405
Loans,disc.&bills pur.not sec.by coll.	5,645,924	7,414,326	11,100,766
Specie	100,000	------	100,000
Other currency auth. by laws of U. S.	------	100,000	------
Due from Fed. Reserve Bank of N. Y.	3,500,000	4,400,000	4,300,000
Due from approved res've depositaries	5,191,428	4,873,520	5,018,377
Other assets	410,458	460,936	552,104
Total	$69,988,946	$75,766,203	$70,996,912
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	17,519,707	16,461,869	15,773,675
Preferred deposits—			
Due N. Y. State savings banks	1,839,114	1,923,436	1,830,892
Due as executor, administrator, &c.	21,933,777	15,067,349	11,789,112
Dep. secured by pledge of assets	1,619,915	1,016,180	796,590
Due depositors (not preferred)	22,893,190	36,926,709	28,625,990
Due trust cos., banks and bankers	981,664	1,167,911	9,076,522
Other liabilities	1,171,579	1,202,749	1,104,131
Total	$69,988,946	$75,766,203	$70,996,912
Supplementary—For Cal. Year—	1923.	1922.	1921.
Total int. & comm. rec'd during year	$4,165,553	$4,059,342	$4,373,809
All other profits received during year	144,277	493,994	410,401
Charged to profit and loss—			
On account of depreciation	------	100,378	157,338
On account of other losses	------	------	4,893
Int. credited to depositors during year	1,259,998	1,417,711	1,487,730
Expenses during year, excluding taxes	565,849	632,379	514,329
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,200,000
Taxes paid during the year	481,238	411,267	347,071
Amt. deposits on which int. is paid	47,686,782	52,314,499	49,443,037

BROOKLYN COMPANIES

Brooklyn Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$16,991,145	$24,669,561	$20,587,392
Real estate owned	1,197,946	1,195,123	1,212,002
Bonds and mortgages owned	3,744,533	2,417,925	1,937,050
Loans on bonds & mtg. or oth. r.e.coll.	36,100	41,000	70,284
Loans and disc. sec. by other collateral	12,963,631	9,003,432	5,143,156
Loans, disc. & bills pur. not sec. by coll.	4,138,263	2,965,921	4,401,316
Overdrafts	6,947	5,515	1,663
Due from Fed. Res. Bank of N. Y.	4,659,970	5,749,556	3,531,413
Due from approved res. depositaries	426,226	468,696	514,498
Specie	299,278	328,611	273,080
Other currency auth. by laws of U. S.	474,305	617,100	591,968
Cash items	932,796	1,978,439	1,137,685
Customers' liability on acceptances	1,625	------	------
Other assets	435,542	497,383	440,554
Total	$46,308,307	$49,938,262	$39,842,061
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	3,540,961	3,199,770	2,773,922
Preferred deposits—			
Due N. Y. State savings banks	2,438,919	2,126,357	1,536,745
Due N. Y. State sav. & loan assn's	11,327	8,266	9,000
Due as executor, administrator, &c.	2,520,084	1,674,029	1,844,226
Deposits by State of New York	1,019,735	108,011	32,147
Depos. by N. Y. State Supt. of Bks.	50,708	15,019	------
Deposits secured by pledge of assets	1,871,575	2,221,491	2,048,660
Deposits otherwise preferred	523,813	279,018	90,200
Due depositors (not preferred)	32,139,103	36,956,979	28,380,592
Due trust cos., banks and bankers	146,284	291,246	117,317
Bills payable	------	1,000,000	1,000,000
Acceptances	1,625	------	------
Other liabilities	544,173	558,076	509,252
Total	$46,308,307	$49,938,262	$39,842,061
Amt. deposits on which int. is paid	$34,252,500	$38,811,900	$30,884,000

Kings County Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$7,244,749	$7,398,576	$8,313,617
Real estate owned	210,000	210,000	210,000
Bonds and mortgages owned	1,428,320	1,412,105	1,009,410
Loans on bond & mtg. or oth. r.e.coll.	430,611	325,868	296,987
Loans & disc. sec. by other collateral	16,944,319	13,967,909	11,092,985
Loans disc.& bills pur.not sec.by coll.	1,734,210	1,668,605	1,870,002
Overdrafts	368	687	1,649
Due from approv'd res'vedepositaries	3,976,765	3,383,021	2,457,781
Due from other tr.cos.,bks &bankers	119,413	77,823	33,361
Specie	16,599	41,159	36,966
Other currency auth. by laws of U. S.	1,802,165	1,700,570	1,565,912
Cash items	131,183	33,810	21,332
Other assets	128,637	59,405	100,737
Total	$34,167,339	$30,279,538	$27,010,739
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	3,685,948	3,380,605	2,975,026
Preferred deposits—			
Due N. Y. State savings banks	2,736,969	2,522,400	2,222,769
Due savings and loan associations	1,000	------	1,000
Due as executor, administrator, &c	1,154,094	742,017	678,973
Deposits by State of New York	600,000	800,000	800,000
Dep. by Supt. of Bks., State of N.Y.	70,000	74,463	142,638
Deposits sec. by trust co. assets	321,527	461,121	143,802
Due depositors (not preferred)	24,443,489	21,221,619	19,188,187
Due trust co's, banks and bankers	312,335	186,121	92,004
Other liabilities	341,977	391,192	266,340
Total	$34,167,339	$30,279,538	$27,010,739
Amt. of deposits on which int. is paid	$27,971,400	$24,747,000	$21,965,400

*Midwood Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$513,636	$473,409	$290,484
Real estate owned	293,570	174,131	91,044
Bonds and mortgages owned	795,662	388,560	666,441
Loans on bond & mtg. or oth. r.e.coll.	65,375	61,350	38,850
Loans and disc. sec. by other collateral	384,956	295,911	310,246
Loans, discounts and bills purchased not secured by collateral	1,569,048	1,187,256	462,495
Overdrafts	1,471	711	3,704
Due from Fed. Res. Bank of N. Y.	435,758	432,698	------
Due from other tr. cos., bks. & b'kers.	131,720	836	------
Specie	12,377	10,716	9,615
Other currency auth. by laws of U. S.	37,629	114,310	104,500
Cash items	124	35	7,327
Due from approved reserve depos.	------	20,904	92,413
Other assets	15,745	8,179	20,088
Total	$4,257,071	$3,169,006	$2,097,207
Liabilities—			
Capital stock	$700,000	$500,000	$500,000
Surplus fund and undivided profits	332,168	299,367	284,940
Pref. deposits: due N.Y. State savs. bks.	110,711	100,000	50,000
Due as exec., admin., guard., &c.	19,59	------	------
Deposits by State of New York	36,000	100,000	100,000
Deposits sec. by pledge of assets	------	22,200	------
Due depositors (not preferred)	3,059,263	2,137,303	1,158,694
Other liabilities	16,970	10,136	3,573
Total	$4,257,071	3,169,006	$2,097,207
Amount of dep's on which int. is paid	$1,693,810	1,540,690	$1,099,050

The Peoples Trust Co. (Brooklyn).

Resources—	*Nov.* 15 '23.	*Nov.* 15 '22.	*Nov.* 15 '21.
Stock and bond investments	$22,062,441	$17,905,282	$13,109,172
Real estate owned	1,291,865	1,243,871	766,428
Bonds & mortgages owned	939,367	776,435	1,007,315
Loans on bond & mtg. or oth.r.e.coll.	368,911	440,770	420,935
Loans & disc. sec. by other collateral	12,939,504	15,666,402	12,472,905
Loans disc. & bills pur. not sec. by coll.	9,514,239	12,823,679	8,753,396
Own acceptances purchased	------	------	150,000
Overdrafts	6,334	3,864	1,922
Due from Federal Reserve Bank	5,136,299	4,751,974	4,279,516
Due from approved res. depositaries	761,902	814,801	654,280
Specie	484,751	447,658	319,265
Other currency auth. by laws of U. S.	1,248,665	966,610	903,345
Cash items	1,616,471	2,503,308	1,506,252
Customers' liability on acceptances	4,812	------	211,721
Other assets	274,700	237,758	220,015
Total	$56,650,261	$58,582,412	$44,776,467
Liabilities—		*Nov.* 15 '22.	*Nov.* 15 '21.
Capital stock	$1,600,000	$1,600,000	$1,500,000
Surplus fund and undivided profits	3,177,163	2,828,999	2,107,826
Pref. deposits: due N.Y. State savs. bks.	3,878,263	3,723,601	2,658,901
Dep. by Supt. of Banks, N.Y. State	80,000	82,780	67,780
Due savings and loan associations	141,736	24,434	16,571
Due as executor, administrator, &c.	831,763	765,904	554,426
Deposits by State of New York	260,000	280,000	337,780
Deposits secured by pledge of assets	852,731	1,199,878	1,435,602
Due depositors (not preferred)	45,246,402	47,539,245	35,399,697
Due trust co's, banks and bankers	237,289	167,805	12,113
Acceptances	4,812	------	211,721
Other liabilities	340,102	369,766	541,830
Total	$56,650,261	$58,582,412	$44,776,467
Supplementary—For Cal. Year—	1923.	1922.	1921.
Total int. & comm. rec'd during year	$2,697,553	$2,336,272	$2,201,918
All other profits received during year	383,365	400,740	152,119
Charged to profit & loss acct. deprec.	52,772	33,697	171,000
Charged to prof. & loss acct. oth. loss	204,725	85,390	40,627
Int. credited to depositors during year	1,081,156	958,761	742,209
Expenses during year, excluding taxes	841,405	768,375	702,627
Amt. of divs. declared on capital stk.	320,000	300,000	270,000
Taxes paid during the year	86,821	102,732	83,133
Amt deposits on which int. is paid	42,102,852	44,301,465	33,836,588

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Railroad and other bonds	$2,860,236	$3,957,440	$3,100,657
Time loans	15,584,199	16,340,130	17,055,908
Our real estate	45,041	45,041	45,041
Bank acceptances sold with endorse't	442,868	------	------
Customers' notes rediscounted	------	100,000	------
Customers' liabils. under acceptances	312,938	519,075	1,386,882
Demand loans	5,305,927	4,476,298	4,904,927
Cash on hand in banks	5,293,035	4,308,922	4,635,964
Other assets	11,408	30,707	56,864
Total	$29,855,652	$29,777,613	$31,186,243
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	662,386	621,792	620,906
General deposits	24,937,460	25,029,651	25,669,097
Acceptances	312,938	526,170	1,396,240
Notes and bills redis. with F. R. Bank	------	100,000	------
Endorsements on bank acceptances	442,868	------	------
Total	$29,855,652	$29,777,613	$31,186,243
	1923.	1922.	1921.
Rate of int. paid on dep. of $500 or over	2%	2%	2%
Dividends paid in calendar year	16%	20%	20%

*Bank of Commerce & Trust Co. (Boston).

(Formerly Hub Trust Co.)

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31' 21.
United States bonds	$418,332	$494,494	$331,467
Other stocks and bonds	52,230	61,363	116,535
Loans on real estate	1,024,591	703,160	347,600
Demand loans	913,189	730,432	1,308,464
Time loans	1,455,643	1,073,012	
Furniture and fixtures	40,000	42,500	45,000
Cash in reserve banks	554,060	454,868	376,645
Checks on other banks	91,659	74,696	113,064
Cash in vaults	86,500	77,994	92,526
Customers' liability acct. acceptances	59,383	28,123	------
Total	$4,695,587	$3,740,642	$2,731,301
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	128,648	99,967	72,836
Demand deposits	2,819,723	2,230,732	1,511,393
Time deposits	748,096	665,736	571,026
Due to banks	85,428	36,084	76,046
Bills payable	350,000	175,000	------
Acceptances	63,692	33,123	------
Total	$4,695,587	$3,740,642	$2,731,301

* Name changed from Hub Trust Co. on Dec. 3 1923.

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Time loans	$12,444,737	$14,311,006	$13,105,034
Demand loans	7,594,408	7,496,578	6,662,304
Investments	838,679	790,278	669,844
Cash in office and banks	5,871,230	4,760,122	4,140,705
Safe deposit vaults	113,092	------	------
Real estate by foreclosure	137,310	------	------
Customers' liability under letters of credit and acceptances	195,882	547,534	------
Other assets	97,268	128,690	------
Total assets	$27,292,606	$28,034,208	$24,577,887
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$600,000
Surplus	1,800,000	1,800,000	1,400,000
Earnings undivided	108,462	201,566	250,435
Letters of credit and acceptances	195,882	547,534	------
Bills payable	600,000	------	------
Reserve for taxes	19,995	8,652	15,502
Notes and bills rediscounted	3,623,954	2,049,500	3,003,500
Deposits	19,944,312	22,426,956	19,308,350
Total	$27,292,606	$28,034,208	$24,577,887

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Bonds and stocks	$3,625,405	$436,950	$207,050
Loans	13,082,026	15,542,055	15,073,890
Cash in office	588,719	971,398	1,108,265
Cash in banks	1,965,222	2,061,812	2,170,879
Overdrafts and accrued interest	23,982	25,329	2,452
Cash items	2,803	------	3,722
Real estate	1,745,331	1,672,132	1,672,132
Stk. B.S.D.& T.Co. held for distrib'n	25,300	35,035	75,300
Other resources	------	41,354	28,161
Total	$21,058,788	$20,786,065	$20,344,851
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	720,847	695,184	638,260
Deposits	16,263,116	16,013,004	15,631,190
Int. reserved for certifs. of deposit	3,887	3,533	3,189
Reserved for taxes	70,938	74,344	72,212
Total	$21,058,788	$20,786,065	$20,344,851
Trust department (additional)	$81,367,159	$74,684,788	$64,782,765
	1923.	1922.	1921.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	32%	29%	32%

Charlestown Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Sept.* 15 '22.	*Dec.* 31 '21.
Mass. State and municipal bonds	$93,993	$422,412	$66,792
Other stocks and bonds	286,103		262,244
Loans on real estate	155,808	245,056	248,257
Time loans	349,770	238,011	196,802
Demand loans	94,510	107,194	126,473
Banking house and vaults	50,243	46,967	46,967
Due from banks	172,764	175,194	86,668
Cash on hand	112,825	59,677	38,985
Other resources	------	478	1,195
Total	$1,316,016	$1,294,989	$1,074,383
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	14,500	10,000	50,000
Undivided profits	5,000	5,491	4,430
Commercial deposits	1,053,380	1,079,162	759,744
Bills payable	40,000	------	60,000
Miscellaneous dividends unpaid	3,136	336	209
Total	$1,316,016	$1,294,989	$1,074,383

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Sept.* 15 '22.	*Dec.* 31 '21.
United States bonds	$89,850	$69,850	$69,850
Other stocks and bonds	97,000	97,000	97,000
Loans	861,703	842,218	669,695
Cash in office	52,470	76,363	102,036
Cash in banks	92,187	154,244	47,172
Total	$1,193,210	$1,239,675	$985,753

Columbia Trust Co. (Boston) *Concluded.*

Liabilities—	*Dec.* 31 '23.	*Sept.* 15 '22.	*Dec.* 31 '21.
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	106,368	86,531	83,495
Deposits	986,842	1,053,144	802,258
Total	$1,193,210	$1,239,675	$985,753

Exchange Trust Co. (Boston).

Resources—	*Dec.* 30 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Stocks and bonds	$4,975,570	$5,539,511	$4,284,423
Cash in offices and banks	1,922,734	2,929,820	2,117,125
Safe deposit vaults, furn. & fixtures	40,000	40,000	23,279
Demand loans	2,000,061	1,679,265	406,558
Time loans	4,564,675	3,797,319	5,612,759
Loans on real estate	5,910,768	5,001,219	4,685,013
Real estate owned	328,000	328,000	472,250
Total	$19,741,808	$19,315,134	$17,601,407
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Profit and loss	206,537	204,001	265,219
Deposits	17,535,271	17,111,133	15,336,188
Total	$19,741,808	$19,315,134	$17,601,407
	1923.	1922.	1921.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	$120,000	$120,000	$120,000

Jamaica Plain Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
State of Massachusetts bonds	$4,789	$4,867	$4,868
Other stocks and bonds	1,303,488	1,052,134	771,889
Loans on real estate	1,088,160	760,006	565,896
Demand loans with collaterals	95,488	179,281	258,138
Other demand loans	35,557	56,599	63,639
Time loans with collateral	307,449	249,778	150,160
Other time loans	367,292	293,312	226,663
Overdrafts	181	390	21
Banking house, furniture & fixtures	29,300	29,300	29,300
Safe deposit vaults	12,475	12,475	12,475
Due from reserve banks	88,626	115,191	83,962
Due from other banks	31,164		792
Cash: Currency and specie	71,709	72,388	78,017
Other assets	------	------	4,339
Total	$3,435,678	$2,825,722	$2,250,159
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	36,600	29,000	24,500
Profit and loss	59,019	52,322	31,091
Deposits subject to demand	3,093,964	2,499,436	1,972,273
Certificates of deposit	6,125	6,500	3,500
Certified checks	12,698	19,679	3,108
Treasurer's checks	3,715	12,916	7,856
Open accts. not pay. within 30 days	23,557	5,471	------
Other liabilities	------	398	7,831
Total liabilities	$3,435,678	$2,825,722	$2,250,159

Liberty Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Other investments	$1,090,464	$1,204,530	$1,321,593
Loans on real estate	4,102,497	4,160,990	3,501,143
Demand loans	944,277	1,534,232	2,083,376
Time loans	6,785,222	5,423,537	5,496,903
Banking rooms	59,900	99,500	100,000
Cash on hand and in banks	2,152,315	1,917,058	1,774,714
U. S. bonds	160,940	110,757	302,982
Other resources	211,472	101,803	------
Total	$15,507,087	$14,552,406	$14,580,711
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits (less expenses)	46,940	14,348	71,585
Deposits	12,474,492	12,076,851	10,633,421
Dividends unpaid	388	18,850	260
Bills payable inc. ctf. of deposit	93,000	97,000	1,089,447
Notes rediscounted	1,224,207	646,500	1,206,301
Uncompleted loans	73,418	29,120	1,412
Foreign currency certificates	11,674	51,058	78,286
Guaranty fund	34,634	23,268	------
Other liabilities	48,334	95,411	------
Total	$15,507,087	$14,552,406	$14,580,711

Massachusetts Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
U. S. and State of Mass. bonds	$753,261	$753,260	$447,353
Other stocks and bonds	2,092,221	2,016,966	1,235,266
Loans on real estate, net	7,163,321	5,702,168	3,374,088
Demand loans with collateral	2,899,948	3,591,641	3,875,104
Other demand loans	613,529	589,638	833,749
Time loans with collateral	786,504	1,018,690	865,830
Other time loans	4,093,704	3,497,376	3,505,835
Safe deposit vaults	29,615	17,999	16,842
Due from reserve banks	2,027,695	2,474,452	1,308,382
Due from other banks	472,717	------	637,697
Cash: Currency and specie	180,140	245,148	165,957
Other cash items	63,616	7,319	------
Other assets	108,664	178,602	42,834
Total	$21,284,935	$20,093,259	$16,308,937
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus funds	500,000	500,000	500,000
Undivided profits	561,958	300,815	308,714
Deposits	17,094,867	16,963,462	13,363,162
Certificates of deposit	129,280	250,100	138,950
Certificates of deposit (time)	127,874	131,776	83,236
Certified checks	23,299	21,507	8,821
Treasurer's checks	88,944	66,970	17,319
Open acc'ts not pay'le within 30 days	446,127	367,343	480,910
Due to reserve banks	------	------	120,192
Due to other banks	310,273	370,896	247,509
Dividends unpaid	40,160	40,246	40,030
Notes and bills rediscounted	932,500	------	------
Other liabilities	29,653	80,144	94
Total	$21,284,935	$20,093,259	$16,308,937

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Stocks and bonds	$3,153,749	$3,163,739	$2,923,333
Real estate	1,700,000	1,700,000	1,700,000
Demand and time loans	18,640,189	19,202,998	18,969,875
Cash in bank and office	4,732,335	4,303,175	4,731,915
Other assets	89,223	615,502	659,899
Total	$28,315,496	$28,985,414	$28,985,022
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	600,000	600,000	600,000
Earnings undivided	616,747	642,319	671,290
Deposits	21,731,373	23,509,610	23,249,129
Other liabilities	2,367,376	1,233,485	1,464,603
Total	$28,315,496	$28,985,414	$28,985,022

Old Colony Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Investments	$19,142,889	$30,665,542	$18,742,902
Demand and time loans	107,061,829	84,547,874	84,525,347
Banking offices	4,527,887	4,151,849	4,025,905
Customers' liability under letters of credit and acceptances	7,351,314	8,168,138	3,967,054
Due from banks	30,840,581	21,942,626	19,709,392
Cash		2,095,304	3,295,973
Exchanges for clearing house		4,071,460	2,404,734
Total	$168,924,500	$155,642,793	$136,671,307
Liabilities—			
Capital stock	$7,000,000	$7,000,000	$7,000,000
Surplus	9,000,000	9,000,000	9,000,000
Undivided profits	1,353,964	653,542	1,578,639
Reserved for taxes and interest	1,412,595	1,665,413	515,826
Reserved for depreciation			369,740
Notes payable at Federal Res. Bank		2,700,000	
Acceptances and letters of credit	7,607,566	8,227,009	4,109,144
Deposits	133,450,375	126,396,829	114,097,958
Rediscounts	9,100,000		
Total	$168,924,500	$155,642,793	$136,671,307

Revere Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Sept.* 15 '22.	*Dec.* 31 '21.
U. S. and State of Mass. bonds	$73,833	$133,850	$112,350
Other stocks and bonds	34,920	63,789	59,795
Loans on real estate	43,164	51,973	38,398
Demand loans with collaterals	38,530	65,929	46,837
Other demand loans	84,580	94,366	88,946
Time loans with collateral	87,638	27,661	25,368
Other time loans	116,939	193,722	209,888
Safe dep. vaults, furniture & fixtures	10,000	8,798	9,699
Due from reserve banks	28,476	49,763	34,299
Due from other banks		735	723
Cash and cash items	33,372	15,525	12,929
Other assets	282	582	1,426
Total	$551,736	$706,692	$640,657
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	6,396	26,219	19,745
Deposits (demand)			
Subject to check	418,821		315,468
Certificates of deposit	6,257		860
Certified checks	2,306	556,216	1,025
Treasurer's checks	1,706		8,153
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	6,250	8,767	13,257
Open acc'ts not pay. within 30 days			1,262
Accrued interest			718
Due other banks		5,455	10,226
Bills payable			90,000
Other liabilities		35	
Notes and bills rediscounted			70,000
Total liabilities	$551,736	$706,692	$640,657

Roxbury Trust Co. (Boston).

Resources—	*June* 30 '23.	*Dec.* 30 '22.	*June* 30 '21.
U. S. and Mass. bonds	$303,822	$47,000	$299,806
Other stocks and bonds		245,765	
Loans on real estate	316,470	233,550	
Demand loans	754,362	104,476	504,090
Time loans		472,353	
Banking house, furniture and fixtures	32,560	10,000	14,500
Due from reserve banks	110,330	119,928	80,366
Due from other banks		10,234	
Cash	31,376	60,829	37,802
Other resources	11,844	5,298	327
Total	$1,560,764	$1,309,434	$936,891
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	2,075	4,369	30,000
Undivided profits	39,153	6,017	11,186
Deposits	1,251,624	1,030,914	672,897
Due to other banks	16,938	9,856	
Uncompleted loans		8,000	
Bills and accounts payable	50,000	50,000	22,000
Other liabilities	973	277	808
Total	$1,560,764	$1,309,434	$936,891

State Street Trust Co. (Boston).

Resources—	*Jan.* 2 '24.	*Jan.* 2 '23.	*Dec.* 31 '21.
Time loans	$20,134,269	$21,221,765	$29,437,101
Demand loans	12,728,592	13,364,681	
Investments	1,003,872	1,125,343	1,094,055
Due from Federal reserve Bank	4,107,689	4,111,361	5,998,655
Cash in office and banks	4,246,808	2,545,367	
Real estate and safe deposit vaults	1,191,253	1,074,913	1,100,912
Customers' liability on account acceptances and letters of credit	2,328,727	2,536,590	2,321,872
Notes and bills rediscounted	1,025,000		1,936,040
Acceptances of other banks end. & sold	160,363	586,336	
U. S. bonds and ctfs. of indebtedness	292,700	332,800	
Other assets	111,457	115,931	409,360
Total	$47,330,730	$47,015,086	$42,297,995
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,180,677	3,176,390	3,233,247
Acceptances	1,746,618	1,805,743	1,648,000
Acceptances of other banks end. & sold	160,363	586,336	
Acceptances and letters of credit issued and guaranteed	699,826	811,604	716,968
Liabilities for rediscounts	1,025,000	2,092,000	1,936,040
Deposits	38,231,573	36,261,994	32,488,917
Other liabilities	286,673	281,019	274,823
Total	$47,330,730	$47,015,086	$42,297,995

United States Trust Co. (Boston).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
U. S. and State of Mass. bonds	$2,904,131	$1,801,770	$1,517,270
Other stocks and bonds	4,862,679	5,400,580	4,927,262
Loans on real estate	6,292,446	5,333,450	4,910,436
Demand and time loans	3,796,376	4,114,799	4,320,175
Syndicate participations	164,713	164,712	164,713
Due from banks	2,029,112	1,972,808	1,737,931
Cash on hand	219,571	187,795	347,749
Other assets	949	1,176	39,200
Total	$20,269,977	$18,977,090	$17,964,736
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	329,026	240,589	202,752
Deposits	17,130,951	16,736,398	15,733,534
Notes & bills redis. with Fed. Res. Bk.	810,000		
Other liabilities		103	28,450
Total	$20,269,977	$18,977,090	$17,964,735

Winthrop Trust Co. (Winthrop, Mass.)

Resources—	*Dec.* 31 '23.	*Sept.* 15 '22.	*Dec.* 14 '21.
U. S. and State of Mass. bonds	$128,505	$103,569	$186,142
Other stocks and bonds	339,670	331,685	358,404
Demand loans with collateral	129,471	124,432	83,002
Other demand loans	86,014	40,693	
Loans on real estate	713,428	109,650	
Time loans with collateral	51,891	35,510	537,900
Other time loans	249,957	66,072	
Banking house and vaults	30,000	30,976	30,976
Due from Reserve banks	107,956	64,186	134,962
Cash, currency and specie	23,836	23,903	
Other assets	50	370	
Total	$1,860,778	$931,046	$1,331,386
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	45,000	35,000	51,844
Undivided profits	19,270	13,478	
Deposits subject to check	1,653,783		
Certified checks	3,525	599,528	
Treasurer's checks	7,996		1,177,262
Due to Reserve banks	17,336	181,136	
Due to other banks	1,006		
Other liabilities		224	
Reserved for taxes and interest	12,863	1,680	2,280
Total	$1,860,778	$931,046	$1,331,386

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$193,791	$101,807	$43,663
Stocks and bonds	771,254	862,486	1,151,937
Loans on collateral	2,706,195	2,163,508	1,567,111
Loans on commercial paper	1,644,660	1,295,321	949,105
Customers' liability letters of credit	3,681	600	
Bonds borrowed	102,300	89,600	178,300
Banking house	50,000	50,000	50,000
Cash on hand	51,436	65,200	43,746
Cash on deposit	532,321	363,643	331,094
Total	$6,055,638	$4,992,165	$4,314,956
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	300,000	500,000	480,000
Undivided profits	218,192	143,003	97,763
Deposits	4,020,983	3,182,099	2,026,494
Bonds borrowed	102,300	89,600	178,300
Dividends unpaid	471	376	229
Accrued dividend paid in			910
Bills payable	427,542	326,487	781,260
Letters of credit	3,681	600	
Reserve for taxes	32,469		
Total	$6,055,638	$4,992,165	$4,314,956

American Bank and Trust Co. (Philadelphia),

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash and notes	$165,010	$117,230	$102,428
Due from reserve agents	353,156	215,234	166,595
Legal reserve security at par	100,000	100,000	250,400
Nickels and cents	1,212	1,121	489
Check and cash items	3,174	8,777	933
Commercial paper on one name	343,192	336,412	713,385
Commercial paper on two names	470,221	358,197	320,113
Time loan with collateral	144,769	165,779	65,016
Call loan with collateral	389,118	132,652	80,982
Loans secured with bonds and mtges	54,400	17,900	18,900
Stocks and bonds	1,052,944	1,051,367	797,723
Mortgages and judgments	693,300	804,275	12,500
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	10,000	12,000	14,006
Overdrafts	151	104	190
Other resources	150	150	
Total	$3,846,588	$3,386,989	$2,609,451

American Bank & Trust Co. (Phila.) *Concluded.*

Liabilities—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Capital stock	$300,000	$300,000	$300,000
Surplus	200,000	100,000	100,000
Undivided profits	59,476	103,434	64,165
Deposits subject to check	2,122,708	2,056,802	1,369,621
Demand certificates of deposit	9,379	4,807	14,926
Deposit by Commonwealth of Pa	35,000	35,000	50,000
Certified checks	3,239	2,242	2,368
Treasurer's checks	29,095	4,195	7,711
Saving fund deposits	1,087,412	678,965	657,428
Dividends unpaid	279	393	602
Reserve for depreciation		30,000	42,630
Bills payable on demand		70,000	
Other liabilities		1,151	
Total	$3,846,588	$3,386,989	$2,609,451

*Bank of North America & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '23.
Cash on hand	$656,921
Due from approved Reserve agents	3,541,217
Due from other banks, trust companies, &c	7,435,889
Checks and cash items	6,374,254
Commercial paper purchased	14,956,190
Time loans	8,671,974
Call loans	14,261,125
Loans on bonds and mortgages	636,700
Bonds and stocks	6,236,172
Office building and lot	300,000
Other real estate	581,500
Furniture, fixture and vaults	130,000
Customers' liability on letters of credit	164,744
Other assets	1,078,464
Total	$5,025,150
Liabilities—	
Capital	$5,000,000
Surplus fund	5,000,000
Undivided profits	717,045
Demand deposits	38,550,239
Time deposits	5,675,029
Due to banks and trust companies	8,285,163
Dividends unpaid	189,421
Letters of credit	164,744
Other liabilities	1,443,510
Total	$65,025,150

* Bank of North America & Trust Co. began business March 1 1923, being a consolidation of the Bank of North America and Commercial Tr. Co.

Belmont Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Nov.* 30 '21.
Cash on hand and due from banks	$294,271	$258,349	$168,820
Commercial & other paper purchased	150,026	145,348	81,113
Loans on collateral	1,029,611	584,218	
Loans on bonds and mortgages	453,860	453,050	664,359
Stocks, bonds, &c	570,361	588,706	539,014
Mortgages	134,295	296,005	315,109
Furniture and fixtures	23,284	20,500	------
Banking house and other real estate	75,890	52,937	68,992
Miscellaneous assets	24,442	23,585	15,464
Total	$2,756,040	$2,422,788	$1,852,871
Liabilities—			
Capital stock	$187,500	$187,500	$125,000
Surplus	112,500	62,500	50,000
Undivided profits	40,909	84,379	60,000
Deposits	2,361,003	2,044,754	1,525,793
Bills payable	------	------	40,000
Special reserve account	19,976	------	23,898
Other liabilities	34,152	43,655	28,180
Total	$2,756,040	$2,422,788	$1,852,871

*Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 1 '22.	**Dec.* 31 '21.
Cash, specie and notes	$56,795		$19,542
Due from approved reserve agents	154,144	$204,389	41,535
Nickels and cents	545		235
Notes purchased	542,215	965,412	63,720
Loans secured by bonds & mortgages	49,792	62,500	335,000
Loans on collateral	156,761	------	------
Building and loan paper	367,300	------	------
Bonds	316,734	300,601	9,366
Mortgages & judgments of record	105,000	------	------
Furniture and fixtures	28,082	34,156	28,915
Revenue stamps	------	------	100
Miscellaneous resources	2,650	10,625	------
Total	$1,780,018	$1,577,684	$498,413
Liabilities—			
Capital stock	$250,000	$250,000	$155,548
Surplus and undivided profits	144,659	107,560	45,249
Deposits subject to check	902,006		260,029
Certified checks	19,063	1,135,874	3,726
Special time deposits	312,028		33,861
Bills payable	150,000	75,000	------
Reserve for depreciation, &c	1,400	9,250	------
Other liabilities	862	------	------
Total	$1,780,018	$1,577,684	$498,413

* Began business Dec. 1 1921.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21
Stock investments	$671,849	$862,041	$1,009,715
Commercial & other paper purchased	6,367,888	6,238,676	5,144,898
Amount loaned on collaterals	4,973,039	3,484,998	3,480,105
Real estate, furniture and fixtures	402,839	383,825	379,087
Cash on hand	524,251	553,518	592,454
Cash on deposit	1,767,287	1,631,300	1,324,576
Miscellaneous	51,318	15,296	8,743
Total	$14,758,471	$13,169,654	$11,939,578
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	1,000,000	850,000	800,000
Undivided profits	71,916	76,168	47,059
Deposits	11,686,665	11,062,482	10,227,756
Other liabilities	1,249,890	431,004	114,763
Total	$14,758,471	$13,169,654	$11,939,578
Trust department (additional)	$4,744,254	$4,154,297	$3,677,792
	1923.	1922.	1921.
Rate of int. pd. on dep. of $500 & over	2-3 + 4%	2 & 3%	2 & 3%
Dividends paid in calendar year	8% & 2% ex.	8% & 1% ex.	8%

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$569,575	$356,075	$323,175
Loans on collateral, &c	2,327,619	2,086,028	1,343,329
Office building and lot	260,012	258,071	237,092
Other real estate	38,901	24,875	24,022
Cash on hand	169,377	140,477	122,879
Cash on deposit	152,585	177,395	114,206
Bonds, stocks, &c	1,024,686	1,375,795	1,195,528
Other assets, furniture and fixtures	13,069	13,531	11,855
Total	$4,555,774	$4,432,247	$3,372,086
Liabilities—			
Capital stock	$300,000	$300,000	$200,000
Surplus fund	200,000	150,000	125,000
Undivided profits	53,709	54,884	52,308
General deposits	3,948,131	3,792,363	2,946,224
Other liabilities, bills payable	50,000	135,000	40,000
Reserve for depreciation of securities	3,934	------	8,554
Total	$4,555,774	$4,432,247	$3,372,086
Trust department (additional)	$1,447,070	$1,322,295	$508,769
	1923.	1922.	1921.
Rate of interest paid on deposits	2, 4 & 4¼%	2% demand;	4% time
Dividends paid in calendar year	$108,000	$16,000	$16,000

*Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	**Dec.* 30 '22.
Cash, specie and notes		$12,369
Due from approved reserve agents	$85,509	43,276
Legal reserve securities at par		5,000
Checks and cash items		319
Commercial paper purchased	179,824	60,009
Loans upon collateral	118,161	129,985
Bonds	243,009	80,017
Mortgage and judgments of record	59,321	20,750
Office building and lot	64,310	64,519
Other real estate	37,619	------
Furniture and fixtures	21,174	8,594
Other assets	395	1,988
Total	$809,322	$426,826
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	12,500	12,500
Undivided profits	303	------
Demand deposits	379,009	221,806
Time deposits	245,511	67,520
Bills payable to banks	47,000	------
Total	$809,322	$426,826

* Began business May 16 1922.

*Cobb's Creek Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 31 '22.
Reserve fund—Cash, specie and notes	$32,872	$16,562
Due from approved reserve agents	74,496	18,413
Legal reserve securities at par	40,000	20,000
Nickels and cents	362	180
Commercial paper purchased—Upon one name	88,479	38,091
Upon two or more names	98,661	5,430
Demand loans with collateral	29,940	24,649
Time loans with collateral	46,877	19,390
Loans secured by bonds and mortgages	12,415	19,700
Bonds, stocks, &c	352,696	255,062
Mortgages and judgments of record	160,322	64,077
Office building and lot	67,810	67,643
Furniture and fixtures	13,273	11,322
Overdrafts	2	26
Book value of legal reserve securities above par	1,038	1,412
Other assets	13,755	18,513
Total	$1,032,998	$580,470

*Cobb's Creek Title & Trust Co. (Philadelphia) (*Concl.*)

Liabilities—	*Dec.* 31 '23.	*Dec.* 31 '22.
Capital stock	$125,000	$125,000
Surplus fund	12,500	12,500
Undivided profits	8,010	1,028
Demand deposits (exclusive of trust funds)—		
Deposits subject to check	536,828	293,010
Certified checks	35	31
Time deposits (exclusive of trust funds)—		
Savings fund	289,544	------
Time certificates of deposit	------	3,333
Special time deposits	5,304	128,202
Other liabilities	55,777	17,356
Total	$1,032,998	$580,470

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$272,850	$239,250	$95,300
Stocks and bonds	2,628,631	2,700,392	2,772,456
Loans on collateral	2,725,961	2,834,121	2,478,942
Furniture and fixtures	35,855	22,113	19,324
Cash on hand and in banks	1,255,807	945,752	937,014
Commercial and other paper owned	3,120,896	2,243,327	2,107,600
Other assets	240,398	158,999	107,423
Total	$10,280,398	$9,143,954	$8,518,059
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus and undivided profits	709,946	701,667	650,332
General deposits	8,418,099	7,481,073	6,741,558
Bills payable and rediscounts	585,000	350,000	575,000
Reserve for taxes, etc	12,357	66,270	37,841
Other liabilities	54,996	44,944	13,328
Total	$10,280,398	$9,143,954	$8,518,059
Trust funds	$3,052,108	$2,619,904	$1,519,301
	1923.	1922.	1921.
Rate of interest paid on deposits	{2% bal. $300 / 3 F. 3 to 4%}	3 to 3.65%	3 to 3.65%
Dividends paid in calendar year	12%	10%	10%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	$761,045	$787,521	$832,829
Commercial and other paper owned	586,932	562,964	529,338
Loans on collateral	1,845,381	1,735,193	1,486,552
Loans on bonds and mortgages	205,322	122,866	25,155
Stocks, bonds, &c	2,514,557	2,481,717	2,250,933
Mortgages	308,317	169,358	189,687
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	20,000	4,000	4,000
Miscellaneous assets	2,032	2,096	3,808
Total	$6,423,586	$6,045,715	$5,502,302
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	718,970	653,950	588,058
Deposits	5,268,379	4,950,303	4,483,169
Dividend unpaid	24,000	24,000	20,000
Miscellaneous liabilities	12,237	17,462	11,075
Total	$6,423,586	$6,045,715	$5,502,302
Trust department (additional)	$2,241,198	$2,529,814	$1,667,368

Columbia Title & Trust Co. (Philadelphia).

Resources—	*Dec* 31 1923.
Cash, specie and notes	$67,572
Due from approved reserve agents	83,435
Legal reserve securities	52,710
Commercial paper purchased	206,042
Loans on collateral	53,006
Loans on bonds and mortgages	467,807
Bonds and stocks	356,452
Judgments	258,076
Furniture and fixtures	21,089
Other resources	17,461
Total	$1,583,650
Liabilities—	
Capital stock	$125,000
Undivided profits	24,128
Demand deposits	798,543
Time deposits	500,786
Bills payable	125,000
Other liabilities	10,193
Total	$1,583,650

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$2,731,403	$1,817,635	$405,895
Bonds and stocks	3,209,224	3,386,800	3,950,962
Loans on collateral	4,934,168	4,820,085	3,140,583
Real estate	1,598,684	1,598,684	1,601,175
Cash on hand	496,553	395,072	341,294
Cash on deposits	294,439	414,586	831,133
Other assets	146,138	148,746	128,776
Total	$13,410,609	$12,581,608	$10,399,818
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	2,250,000	1,500,000	1,250,000
Undivided profits	428,203	657,815	484,529
Deposits	9,259,364	9,311,005	7,226,066
Bills payable	300,000	------	200,000
Other liabilities	173,042	112,788	239,223
Total	$13,410,609	$12,581,608	$10,399,818
Trust department (additional)	$28,430,328	$27,171,919	$25,791,043
	1923.	1922.	1921.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	16%	13%	12%

*Community Trust Co. (Philadelphia).

Resources—	**Dec.* 31 1923.
Cash, specie and notes	$8,173
Due from approved reserve agents	30,759
Due from banks and trust cos	7,112
Commercial paper purchased	176,789
Loans on collateral	98,065
Loans on bonds and mortgages	13,000
Bonds	39,728
Furniture and fixtures	29,939
Other resources	32,208
Total	$435,773
Liabilities—	
Capital stock	$134,615
Demand deposits	195,939
Time deposits	85,219
Bills payable	20,000
Total	$435,773

* Began business June 18 1923.

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Real estate mortgages	$1,868,950	$1,775,365	$1,524,875
Stocks and bonds	5,356,601	5,054,534	2,931,491
Loans on collateral	7,721,313	6,752,355	6,063,683
Real estate	------	------	14,465
Cash on hand and in banks	1,529,301	1,548,297	1,312,179
Other assets	244,277	294,805	304,518
Total	$16,720,442	$15,425,356	$13,151,211
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	525,622	332,013	205,829
General deposits	13,365,018	11,098,283	10,492,987
Dividends unpaid	6,225	5,921	4,385
Bills payable	600,000	700,000	200,000
Other liabilities	223,577	289,139	248,010
Total	$16,720,442	$15,425,356	$13,151,211
Trust department (additional)	$11,439,993	$10,084,703	$9,184,425
	1923.	1922.	1921.
Rate of interest paid on deposits	2% s., 4% t	2% s., 4% t	2% sight,
Dividends paid in calendar year	$160,000	$140,000	$120,000

*East Falls Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.*	Dec. 31 '21.
Cash, specie and notes	$43,562	$32,036	$33,427
Due from approved reserve agents	33,304	210,163	103,836
Due from banks and trust companies	------	1,039	1,196
Commercial paper purchased	206,154	203,057	216,009
Time loans on collateral	98,001	90,517	104,588
Call loans on collateral	13,350	6,325	77,000
Loans secured by bonds & mortgages	6,000	------	18,200
Bonds, stocks, &c	811,188	698,038	432,241
Mortgages	95,950	57,100	3,655
Office building, furniture & fixtures	135,357	59,129	16,582
Other assets	2,458	935	791
Total	$1,445,324	$1,358,339	$1,007,425
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	1,737	4,231	3,154
Demand deposits	510,993	504,262	406,577
Time deposits	495,445	437,497	338,310
Bills payable on demand	100,000	125,000	------
Bills payable on time	75,000	25,000	------
Dividends unpaid	2,523	2,504	6,561
Other liabilities	9,626	9,845	6,823
Total	$1,445,324	$1,358,339	$1,007,425

* Began business as Bank of East Falls in 1916 and as East Falls Bank & Trust Co. on Oct. 15 1921.

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Cash on hand	$135,192	$83,466	$57,352
Due from banks and bankers	112,457	38,527	30,526
Loans	523,993	324,346	344,257
Stocks, bonds, &c	565,926	622,714	597,874
Mortgages	274,775	227,866	234,157
Real estate, furniture and fixtures	97,170	56,082	56,431
Miscellaneous	1,152	1,235	7
Total	$1,710,665	$1,354,236	$1,320,604
Liabilities—			
Capital stock paid in	$200,000	$156,575	$156,575
Surplus fund	50,000	50,000	25,000
Undivided profits	67,131	67,722	63,973
Deposits	1,288,336	1,054,806	942,489
Reserve for depreciation	------	------	12,500
Miscellaneous	1	2	3
Unpaid dividends	197	132	64
Bills payable	105,000	25,000	120,000
Total	$1,710,665	$1,354,236	$1,320,604

Excelsior Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	D c. 31 '21.
Cash on hand	$208,155	$130,168	$105,298
Due from banks, &c	176,146	115,646	146,884
Stocks and bonds	1,271,374	1,274,617	1,222,666
Loans on collateral	3,212,030	2,484,970	1,601,017
Mortgages	560,375	487,590	470,375
Real estate, furniture and fixtures	91,545	57,150	57,400
Other assets	19,159	11,107	12,905
Total	$5,538,784	$4,560,559	$3,616,545
Liabilities—			
Capital stock	$300,000	$300,000	$3,000,000
Undivided profits and reserve fund	406,685	299,677	208,334
Deposits	4,574,428	3,755,019	3,032,293
Bills payable on demand	190,000	------	------
Bills payable on time	60,000	200,000	60,000
Miscellaneous	7,671	5,863	15,918
Total	$5,538,784	$4,560,559	$3,616,545

*Fairhill Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	$29,819	$13,909
Due from approved reserve agents	50,025	76,781
Legal reserve securities at par	30,015	32,393
Commercial paper	103,366	54,340
Time loans	19,600	2,450
Mortgages and judgments of record	41,300	------
Call loans	89,480	51,000
Bonds	248,802	159,730
Office building, furniture and fixtures	77,631	29,489
Other assets	140	3,981
Total	$690,178	$421,073
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	12,500	12,500
Undivided profits	7,204	114
Demand deposits	369,235	218,435
Time deposits	2,658	1,893
Savings deposits	138,146	61,707
Other liabilities	35,425	1,424
Total	$690,168	$421,073

* Began business Dec. 1 1921, succeeding the Fairhill State Bank.

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Bonds	$1,094,540	$920,587	$854,088
Real estate mortgages	461,850	324,900	319,750
Loans on collateral	1,243,364	2,040,922	1,741,335
Loans on personal securities	1,615,136	474,671	487,486
Real estate	213,935	161,169	81,968
Cash on hand	93,289	69,803	55,523
Cash on deposit	464,032	398,278	329,937
Other assets	26,616	9,410	24,334
Total	$5,212,762	$4,399,740	$3,894,421
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	293,016	236,233	199,706
General deposits payable on demand	4,353,746	3,618,507	3,179,050
Bills payable	350,000	335,000	300,000
Other liabilities	16,000	10,000	15,665
Total	$5,212,762	$4,399,740	$3,894,421
	1923.	1922.	1921.
Rate of interest paid on deposits of $500 and over	2% check, 4% savs.	2% check, 3½% savs.	2% check, 3½% savs.
Dividends paid in calendar year	10%	10%	10%

Fidelity Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Mortgages	$4,449,316	$3,916,318	$3,966,366
Stocks, bonds, &c	29,116,345	27,832,517	23,434,582
Loans	24,118,280	22,488,876	22,599,919
Real estate, office building and lot	2,646,896	2,696,107	2,695,249
Customers' liab. on accep. & let. of cred.	176,730	183,345	150,845
Cash on hand	531,507	518,782	474,352
Cash on deposit	8,372,089	4,617,184	5,224,826
Accrued interest	598,393	538,195	463,870
Miscellaneous	50	2,093	63,192
Total	$70,009,606	$62,793,417	$59,073,201
Liabilities—			
Capital stock	$5,200,000	$5,200,000	$5,200,000
Surplus and profits	17,254,766	17,014,704	16,661,180
Deposits	43,377,045	37,056,073	32,706,498
Bills payable	2,320,000	1,800,000	2,000,000
Reserve for deprec. of invest	400,000	400,000	1,250,000
Accrued interest	247,249	129,234	108,995
Acceptances executed	------	------	150,845
Letters of credit issued	176,730	183,345	------
Ground rents	380,000	380,000	380,000
Mortgages	250,000	400,000	405,000
Other liabilities, accrued taxes	403,815	230,001	210,683
Total	$70,009,606	$62,793,417	$59,073,201
Trust department (additional)	334,247,488	300,000,000	267,740,087

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Cash on hand	$60,835	70,610	$68,708
Due from banks, &c	429,334	454,532	462,308
Commercial and other paper owned	------	2,500	10,150
Loans on collateral	532,065	579,045	630,695
Stocks, bonds, &c	4,841,411	4,866,189	5,329,622
Mortgages	817,742	492,242	515,241
Real estate	2,707,924	2,442,285	2,445,611
Other assets	40,900	38,527	60,223
Total	$9,430,211	$8,945,930	$9,522,558
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Undivided profits	3,204,749	2,920,026	2,823,603
Reserve for depreciation	334,952	300,102	
Deposits	1,294,213	1,559,750	1,683,886
Bills payable	1,450,000	1,050,000	1,993,000
Miscellaneous liabilities	146,297	116,052	22,069
Total	$9,430,211	$8,945,930	$9,522,558

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Real estate mortgages	$1,477,316	$1,036,115	$721,365
Stocks and bonds	3,261,263	3,432,163	3,282,603
Loans on collateral	1,130,944	1,017,135	1,241,952
Loans on personal securities	1,323,544	968,378	679,121
Real estate	164,840	151,972	51,522
Cash on hand and reserve bonds	422,361	309,445	196,409
Cash on deposit	363,133	417,189	526,195
Other assets (incl. vault, furn. & fixt.)	14,104	14,504	13,937
Total	$8,157,505	$7,346,901	$6,713,104
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	500,000	500,000	400,000
Undivided profits	197,154	139,245	186,373
Gen. dep. payable on demand & time	7,037,293	6,270,142	5,704,231
Other liabilities	173,058	187,514	172,500
Total	$8,157,505	$7,346,901	$6,713,104
Trust department (additional)	$3,653,854	$3,752,451	$3,525,130

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Bonds and mortgages and real estate	$2,383,000	$2,002,936	$1,699,772
Stocks and bonds	5,846,427	5,308,045	4,021,245
Amt. loaned on coll. & personal sec	10,506,891	8,745,892	7,191,604
Cash on hand	688,760	552,832	509,679
Cash on deposit	1,166,712	774,102	777,013
Furniture and fixtures	183,737	167,147	140,037
Other assets	191,098	95,526	18,179
Total	$20,966,622	$17,646,480	$14,357,799
Liabilities—			
Capital stock paid in	$1,500,000	$1,000,000	$1,000,000
Surplus and undivided profits	1,831,354	1,118,757	859,523
Dividends unpaid	165	166	260
Deposits	17,223,638	14,322,534	11,149,173
Bills payable	350,000	1,150,000	1,250,000
Unearned interest	14,882	6,328	17,389
Reserved for deprec'n & contingencies	46,583	48,695	81,454
Total	$20,966,622	$17,646,480	$14,357,799
Trust department (additional)	$649,644	$351,257	$170,734

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Cash on hand, due from banks, &c	$1,287,078	$992,971	$1,216,349
Loans on collateral	6,926,163	6,769,577	5,531,591
Loans on bonds and mortgages	1,027,740	436,710	566,810
Stocks, bonds, &c	5,993,330	5,891,964	4,486,447
Commercial paper	348,198	200,000	110,000
Real estate, furniture and fixtures	425,033	375,382	316,684
Other assets	81,865	65,168	39,728
Total	$16,089,407	$14,731,772	$12,267,609
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and profits	1,554,177	1,376,265	1,225,064
Deposits	13,535,230	12,361,507	10,042,545
Total	$16,089,407	$14,731,772	$12,267,609
Trust department (additional)	$29,421,642	$27,906,844	$24,994,649
	1923.	1922.	1921.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	13%	12%	10%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 30 '22.	Dec. 31 '21.
Real estate mortgages	$481,020	$379,620	$256,970
Stocks and bonds	755,318	730,659	775,782
Call loans on collateral	2,013,985	1,585,259	1,340,528
Commercial paper	281,119	269,141	215,456
Real estate	72,471	47,000	48,500
Cash on hand	126,579	133,220	145,340
Cash on deposit	251,733	123,978	74,011
Furniture, fixtures and vault	11,136	6,777	6,467
Miscellaneous	1,248	1,272	21,772
Total	$3,904,609	$3,276,926	$2,884,826
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	106,000
Undivided profits	89,679	50,002	65,740
Reserve for depreciation	------	------	75,000
Deposits, saving fund	1,816,469	1,351,251	1,165,512
General deposits, payable on demand	1,686,462	1,475,673	1,269,355
Other liabilities	1,999	------	3,219
Total	$3,994,609	$3,276,926	$2,884,826
Trust department (additional)	$62,677	$56,619	$56,755

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '23.	Dec. 31 '22.	Dec. 31 '21.
Cash on hand and in banks	$7,969,273	$7,101,087	$9,202,439
Loans	12,829,695	14,784,450	18,869,167
Securities	36,394,864	35,701,351	24,634,069
Real estate	3,368,433	3,369,232	3,371,412
Customers' liability on acceptances	277,621	197,709	------
Other resources	23,713	4,022	126,460
Total	$60,863,599	$61,157,851	$63,974,620

Girard Trust Co. (Philadelphia) (*Concluded.*)

Liabilities—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	3,162,752	3,106,490	2,297,703
Deposits	47,173,227	47,528,651	43,580,844
Dividend	250,000	325,000	325,000
Drafts and bills accepted	277,620	197,710	------
Total	$60,863,599	$61,157,851	$56,203,547
Trust dept., excl. of corp. trusts	346,771,795	311,581,437	277,322,359

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$2,551,771	$1,460,238	$392,260
Due from banks and bankers			989,654
Loans on collateral	6,589,801	6,139,536	4,250,139
Loans on bonds and mortgages			1,083,970
Stocks, bonds, &c	2,859,666	2,530,733	2,800,307
Legal securities, reserve		190,000	200,000
Mortgages and mandamus	3,698,325	345,549	351,896
Real estate, furniture and fixtures	495,714	494,780	550,577
Interest accrued	103,639	103,174	70,249
Overdrafts	------	------	5,982
Contingent assets	------	------	225,000
Other assets	130,433	159,049	48,639
Total	$13,129,349	$11,423,059	$10,968,673
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	400,000	400,000
Undivided profits	338,167	377,022	288,400
Reserve	102,060	79,247	74,134
Depos ts	11,050,497	9,446,015	8,393,812
Bills payable, incl. L. L. loans disc	------	------	500,000
Interest payable to depositors	95,151	77,719	68,102
Contingent liabilities	------	------	225,000
Other liabilities	43,474	43,056	19,225
Total	$13,129,349	$11,423,059	$10,968,673
Trust department (additional)	$22,216,776	$22,364,105	$21,453,745

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Bonds, stocks, &c	$1,107,436	$1,104,733	$1,235,184
Mortgages	442,100	519,800	207,400
Loans on collateral & bonds & mtges.	1,093,539	925,428	744,949
Commercial paper	279,173	267,669	249,331
Cash on hand	93,136	112,940	77,168
Cash on deposit	218,630	111,794	120,352
Office building, furniture & fixtures	67,082	66,210	74,722
Other assets	54,195	70,454	45,824
Total	$3,355,291	$3,179,028	$2,754,930
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	142,692	116,576	115,937
Deposits	3,086,070	2,933,728	2,463,067
Other liabilities	1,529	3,724	50,926
Total	$3,355,291	$3,179,028	$2,754,930
	1923.	1922.	1921.
Rate of int. paid on deposits	2%	check; 4% sav.	
Dividends paid in calendar year	$7,500	$7,500	$7,500

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$164,335	$133,861	$111,124
Checks and due from banks, &c	227,478	173,062	159,286
Reserve bonds	676,400	691,200	356,919
Commercial and other paper owned	611,956	414,951	435,059
Loans on collateral	887,455	713,461	648,291
Loans on bonds and mortgages	456,879	553,624	171,132
Stocks, bonds, &c	576,856	457,978	846,805
Mortgages	247,500	261,500	213,050
Real estate, furniture and fixtures	265,615	264,192	287,809
Accrued interest receivable	42,196	32,929	27,792
Total	$4,156,670	$3,696,758	$3,257,267
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	76,738	64,368	47,591
Reserve for depreciation	12,000	15,000	30,000
Deposits	3,652,029	3,204,380	2,764,468
Dividends unpaid	44	15	67
Accrued interest payable	15,859	12,995	15,141
Total	$4,156,670	$3,696,758	$3,257,267
Trust department (additional)	$80,996	$86,073	$330,013

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$46,653	$53,009	$44,580
Due from banks and bankers	126,490	92,950	70,511
Commercial and other paper owned	76,791	58,602	51,223
Loans on collateral	198,177	216,236	183,322
Bonds and stocks	809,300	736,276	667,403
Mortgages	235,255	151,293	93,730
Real estate, furniture and fixtures	48,204	39,065	40,500
Miscellaneous assets	73,219	12,802	24,580
Total	$1,614,089	$1,360,233	$1,175,849
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	80,000	70,000	70,000
Undivided profits	24,906	22,062	11,444
Deposits	1,355,016	1,114,045	934,822
Dividends unpaid	122	126	583
Miscellaneous liabilities	29,045	29,000	34,000
Total	$1,614,089	$1,360,233	$1,175,849
Trust department (additional)	$94,062	$40,757	$31,784

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash and reserve	$1,165,036	$1,063,227	$747,305
Loans on collateral	5,134,834	4,178,121	3,535,877
Loans to depositors		144,968	105,196
Mortgages and ground rents	1,843,165	1,465,620	1,269,203
Stocks, bonds, &c	3,407,881	3,936,323	3,920,319
Real estate (free of encumbrance)	------	------	7,100
Banking house	138,817	139,542	147,634
Customers' liability on letters of credit	43,517	------	500
Total	$11,733,250	$10,927,802	$9,733,134
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,000,000	1,250,000	1,175,000
Undivided profits (net)	512,516	348,347	253,007
Set aside for taxes accrued	------	25,000	21,500
Dividends unpaid	------	50,000	45,000
Treasurer's checks outstanding	15,296	1,283	2,383
Letters of credit issued	------	------	500
Deposits	9,400,438	8,753,172	7,605,744
Reserve for depreciation	------	------	130,000
Other liabilities	5,000	------	------
Total	$11,733,250	$10,927,802	$9,733,134
Trust funds (additional)	$6,046,246	$5,248,883	$4,296,616
	1923.	1922.	1921.
Dividends paid in calendar year	20%	18%	16%
Jnterest paid on deposits	(*)	-2% ch'k, 3.65%	avs.-

* 2% check; 3% s. f. check acc't 4% savings.

Integrity Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '23	**Dec.* 30 '22	**Dec.* 31 '21
Real estate mortgages	$1,250,409	$1,720,451	$757,034
Stocks and bonds	3,679,446	5,457,470	5,217,206
Loans on coll. & com. paper purch	11,532,898	7,812,910	6,556,810
Real estate, furniture and fixtures	568,279	389,950	387,444
Cash on hand and on deposit	1,278,446	1,206,814	1,139,139
Other assets	16,499	211,492	54,356
Total	$18,325,977	$16,799,087	$14,111,989
Liabilities—			
Capital stock	$750,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	2,000,000	1,750,000
Undivided profits	222,934	564,370	638,723
Deposits	13,172,317	12,594,578	10,544,148
Other liabilities	1,180,726	640,109	179,118
Total	$18,325,977	$16,799,087	$14,111,989
Trust department (additional)	$4,742,325	$4,182,227	$4,237,908
	1923.	1922.	1921.
Rate of interest paid on deposits	2%	check 4%	sav.
Dividends paid in calendar year	27%	22%	20%

*The business of the Merchants Union Trust Co. was merged into the Integrity Trust Co. as of May 10 1923. To furnish comparison, we have combined the figures of the companies for Dec. 31 1921 and 1922.

*Jefferson Title & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '23.
Cash, specie and notes	$65,418
Due from approved reserve agents	149,898
Legal reserve securities	15,050
Commercial paper purchased	831,989
Loans on collateral	267,073
Loans on bonds and mortgages	48,187
Bonds and stocks	104,437
Mortgages and judgments of record	39,864
Office building, furniture and fixtures	94,402
Overdrafts	3,921
Total	$1,619,938
Liabilities—	
Capital stock	$175,450
Surplus fund	15,000
Undivided profits	7,723
Demand deposits	849,400
Time deposits	476,889
Bills payable	71,385
Other liabilities	24,091
Total	$1,619,938
Trust department additional	$9,947

* Began business Jan. 2 1923.

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '21.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$1,448,083	$772,125	$410,450
Loans on collateral & personal secur.	7,913,356	6,587,876	4,925,296
Stocks, bonds, &c	2,705,163	2,524,941	2,446,739
Cash on hand and on deposit	1,001,025	1,146,977	952,644
Banking house	174,916	172,312	172,312
Other assets	9,388	4,107	3,774
Total	$13,251,931	$11,208,338	$8,911,215
Liabilities—			
Capital stock	$500,000	$200,000	$200,000
Surplus and undivided profits	977,109	527,212	431,226
Contingent fund	55,000	55,000	55,000
Deposits	11,414,404	10,384,940	8,206,449
Dividends payable Dec. 31	30,000	12,000	12,000
Miscellaneous liabilities	275,418	29,186	6,540
Total	$13,251,931	$11,208,338	$8,911,215
Trust Department (additional)	$556,979	$538,035	$537,765

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$1,555,833	$1,091,104	$654,016
Due from banks, &c	10,820,965	3,190,385	1,954,936
Loans on coll., bonds and mortgages	17,757,839	19,081,363	11,722,946
Stocks, bonds, &c	3,388,519	3,895,479	2,906,663
Mortgages	4,663,997	3,627,389	3,936,189
Real estate, furniture and fixtures	5,825,000	5,853,000	5,853,000
Other assets	662,667	505,898	463,288
Total	$44,674,820	$37,244,618	$27,491,038
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and reserve fund	11,000,000	10,000,000	9,000,000
Undivided profits	946,293	1,033,015	1,171,840
Deposits	28,946,625	22,677,645	13,319,198
Other liabilities	781,902	533,958	900,000
Total	$44,674,820	$37,244,618	$27,491,038
Trust department (additional)	$62,303,747	$55,293,056	$54,721,982
Statistics for Calendar Year—	1923.	1922.	1921.
Amount of deposits receiving interest	$17,818,458	$15,852,842	$13,121,935
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	30%	23%	20%

*Lawndale Bank & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '23.
Cash, specie and notes	$30,418
Due from approved reserve agents	38,039
Legal reserve securities	15,000
Commercial paper purchased	249,716
Loans on collateral	43,675
Loans on bonds and mortgages	181,700
Bonds	38,526
Mortgages and judgments of record	36,000
Office building, furniture and fixtures	57,578
Overdrafts	720
Other assets	450
Total	$691,823
Liabilities—	
Capital stock	$125,000
Surplus fund	12,500
Undivided profits	494
Demand deposits	290,458
Time deposits	167,985
Bills payable	95,000
Other liabilities	386
Total	$691,823

* Began business Jan. 2 1923.

Liberty Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$264,007	$154,024	$108,718
Due from banks, &c	905,530	313,915	219,925
Loans on collateral	2,685,165	2,009,395	1,288,012
Stocks, bonds, &c	812,971	826,327	984,877
Mortgages	900,054	808,640	770,061
Commercial paper purchased	226,069	194,791	124,599
Real estate, furniture and fixtures	287,185	285,720	312,732
Other assets	289	34,387	5,804
Total	$6,081,271	$4,627,200	$3,814,728
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	500,000	500,000	400,000
Undivided profits	132,486	116,000	180,289
Reserve for depreciation of securities	------	------	75,000
Deposits	4,698,773	3,411,200	2,658,450
Bills payable	250,000	100,000	------
Other liabilities	12	------	988
Total	$6,081,271	$4,627,200	$3,814,728
Trust department (additional)	$5,137,282	$4,200,573	$3,746,001

*Logan Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.
Cash, specie and notes	$48,589
Due from approved reserve agents	66,060
Commercial paper purchased	145,357
Loans on collateral	116,250
Loans on bond and mortgages	9,000
Bonds	109,335
Mortgages and judgments of record	4,500
Office building, furniture and fixtures	115,567
Overdrafts	47
Other resources	9,582
Total	$624,287
Liabilities—	
Capital stock	$200,000
Undivided profits	31,682
Demand deposits	305,364
Time deposits	85,747
Other liabilities	1,494
Total	$624,287

* Began business May 1 1923.

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Real estate mortgages	$602,172	$356,462	$306,179
Stocks and bonds	1,363,474	1,327,234	1,301,839
Loans	1,216,949	1,050,298	941,067
Real estate and fixtures	108,050	103,591	74,450
Cash on hand	360,775	118,053	870,009
Cash on deposit		282,505	253,594
Other assets	15,425	15,591	16,012
Total	$3,666,845	$3,253,734	$2,980,150
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	250,000	250,000	240,000
Undivided profits	58,285	31,257	29,036
Reserve for depreciation on bonds	45,000	45,000	40,000
General deposits, payable on demand	1,390,104	1,272,909	1,081,940
Time deposits	1,584,746	1,384,783	1,212,252
Bills payable	75,000	------	115,000
Other liabilities	13,710	19,785	11,923
Total	$3,666,845	$3,253,734	$2,980,150
Trust department (additional)	$1,904,053	$1,827,978	$1,730,679

*Manheim Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.
Cash, specie and notes	$9,648
Due from banks, trust companies, &c	30,783
Commercial paper purchased	500
Loans on collateral	300
Bonds	53,450
Mortgages and judgment of record	7,400
Office building, furniture and fixtures	102,560
Other resources	3,150
Total	$207,791
Liabilities—	
Capital stock	$139,770
Surplus fund	14,340
Demand deposits	44,117
Time deposits	9,564
Total	$207,791

* Began business Dec. 15 1923.

Market Street Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Cash on hand	$332,029	$343,819	$250,489
Due from banks and bankers	556,146	669,072	464,441
Loans on collateral	2,726,412	2,652,799	2,146,168
Loans on bonds and mortgages	2,379,785	1,834,612	1,196,490
Bonds, &c	4,970,794	4,117,434	3,130,685
Mortgages	1,415,550	932,509	726,907
Real estate, furniture and fixtures	386,651	357,096	212,227
Miscellaneous assets	160,782	146,894	94,669
Total	$12,928,149	$11,054,235	$8,222,076
Liabilities—			
Capital stock paid in	$500,000	$250,000	$250,000
Surplus fund	850,000	500,000	350,000
Undivided profits	142,448	168,548	112,748
Deposits	11,108,251	9,904,082	7,355,020
Reserve for taxes, contingencies, &c	199,352	134,191	149,739
Other liabilities	128,098	97,414	4,569
Total	$12,928,149	$11,054,235	$8,222,076
Trust department (additional)	$953,072	$551,865	$200,000

	1923.	1922.	1921.
Rate of interest paid on dep	ck 2%; sv 4%	ck 2%; sav 4%	ck. 2%, sav. 4%
Dividends paid in calendar yrs	20% reg. 5 ex.	16% reg; 4% ext	16% reg.; 4 ext.

Metropolitan Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*
Cash on hand	$75,786	$78,294
Due from approved reserve agents	145,217	418,133
Commercial paper	638,950	550,692
Call loans with collateral	337,441	339,024
Time loans with collateral	896,732	359,397
Loans on bonds and mortgages	177,985	164,900
Mortgages	200,990	135,960
Bonds, stocks, &c	655,852	596,034
Office building and lot	226,949	76,949
Furniture and fixtures	60,000	61,843
Other assets	2,729	9,105
Total	$2,418,631	$2,790,331
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	125,000	50,000
Undivided profits	13,600	28,899
Demand deposits	1,456,057	1,714,871
Time deposits	708,618	264,074
Bills payable	454,715	230,791
Ground rent	150,000	------
Reserve for depreciation	10,000	1,696
Other liabilities	641	------
Total	$3,418,631	$2,790,331
Trust department (additional)	$4,149	------

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Cash on hand	$73	$88	$37
Due from banks, &c	52,967	35,690	1,666
Loans on collateral	900	39,400	39,970
Investment securities	22,535	19,150	41,074
Mortgages	4,380	8,760	4,295
Substitute mortgages	------	1,473	9,348
Real estate	1,250	409	1,091
Other assets	------	------	194
Total	$82,105	$104,970	$97,674
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Real estate, rent and expense account	31,208	155	------
Contingent fund	897	54,815	47,674
Total	$82,105	$104,970	$97,674

Mutual Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Cash on hand	$250,073	$239,573	$345,291
Due from banks and bankers	678,291	311,043	209,262
Commercial and other paper owned	1,136,344	1,069,313	1,106,283
Loans on collateral	1,841,154	1,558,647	1,129,886
Stocks, bonds, &c	973,454	1,032,537	713,680
Mortgages	523,250	439,375	219,700
Furniture and fixtures	26,289	32,441	27,792
Real estate	64,447	49,894	19,100
Office building and lot	369,414	189,226	189,226
Cust'rs liab. on accep. & letters of cred.	7,158	10,701	25,053
Total	$5,869,874	$4,932,750	$3,976,273
Liabilities—			
Capital stock paid in	$451,200	$438,043	$438,043
Surplus	100,000	100,000	50,000
Undivided profits	142,442	96,205	116,176
Deposits	4,969,074	4,062,801	3,297,001
Bills payable	200,000	225,000	50,000
Acceptances executed for customers	7,158	10,701	25,053
Total	$5,869,874	$4,932,750	$3,976,273

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.
Loans and investments	$13,854,348
Banking house, vault, &c	351,790
Interest accrued	100,163
Due from banks	827,217
Clearing House exchanges	216,989
Cash and reserve	1,481,083
Customers' liabilities account acceptances	78,295
Total	$16,909,885
Liabilities—	
Capital stock	$750,000
Surplus and profits	1,731,009
Reserve for taxes, &c	94,758
Discount unearned	36,090
Deposits	13,597,143
Due Federal Reserve Bank	622,590
Acceptances and letters of credit issued	78,295
Total	$16,909,885

* The Ninth National Bank and the Ninth Title & Trust Co. were merged as of Oct. 1 1923 with the above name.

Northeast-Tacony Bank & Trust Co. (Phila).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Cash on hand	$29,228	$16,863	$18,530
Cash on deposit	83,690	66,796	53,438
Commercial paper	171,554	106,314	72,190
Loans on collateral	146,082	96,801	119,312
Loans on bonds and mortgages	297,843	101,443	31,850
Loans on call upon one or more names	65,647	107,162	47,205
Bonds, stocks, &c	377,044	378,179	214,250
Office building and lot	36,682	36,682	36,682
Other real estate	19,484	19,485	19,484
Furniture and fixtures	17,970	18,205	17,763
Other resources	54	60	18,826
Total	$1,245,278	$947,990	$649,530
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	75,000	75,000	75,000
Undivided profits	31,173	16,694	1,602
Demand deposits	419,728	318,891	322,928
Time deposits	424,377	237,405	
Bills payable on time	40,000	50,000	------
Dividends unpaid	5,000	------	------
Total	$1,245,278	$947,990	$649,530

Northeastern Title & Trust Co. (Phila.).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31 '21.*
Cash on hand	$130,503	$67,597	$62,080
Due from approved reserve agents	108,410	134,611	83,869
Commercial paper purchased	376,684	298,526	117,110
Loans on collateral	218,835	151,369	265,843
Bonds, stocks, &c	844,248	488,316	264,018
Office building, furniture and fixtures	58,521	56,690	56,408
Other real estate	73,000	73,000	5,000
Other assets	42,140	40,893	30,982
Total	$1,852,341	$1,311,002	$885,310
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	40,000	20,000	20,000
Undivided profits	8,587	22,426	8,737
Deposits	1,372,006	1,042,656	635,566
Other liabilities	31,748	25,920	21,007
Bills payable	200,000	------	------
Total	$1,852,341	$1,311,002	$885,310

Northern Central Trust Co. (Philadelphia).

Resources—	*Dec. 31 '23.*	*Dec. 30 '22.*	*Dec. 31' 21.*
Cash on hand	$95,804	$85,058	$72,016
Cash on deposit	85,380	91,122	53,286
Commercial paper purchased	262,586	167,570	138,930
Loans on collateral	1,228,183	867,524	545,417
Bonds, stocks, &c	466,563	484,449	363,374
Mortgages	218,550	189,600	102,800
Office building and lot	340,571	84,534	28,000
Furniture and fixtures	33,823	16,969	16,584
Other resources	18,988	18,171	3,441
Total	$2,750,448	$2,004,997	$1,323,848
Liabilities—			
Capital stock	$400,000	$334,700	$150,000
Surplus fund	100,000	------	------
Undivided profits	33,252	99,954	32,592
Demand deposits	1,295,362	957,634	703,331
Saving fund deposits	911,846	604,815	427,624
Reserves	9,988	7,894	10,301
Total	$2,750,448	$2,004,997	$1,323,848

Northern Trust Co. (Philadelphia).

Resources—	*Jan. 2 24.*	*Jan. 13 '23.*	*Dec. 31 '21.*
Real estate mortgages	$1,579,315	$688,061	$517,115
Bonds and investment securities	5,800,663	5,673,191	6,436,348
United States Liberty bonds	546,350	810,350	
Loans on collateral	4,600,622	3,953,170	3,745,137
Commercial paper	63,276	17,462	------
Real estate	404,768	462,571	494,528
Cash on hand and in bank	1,070,229	969,834	775,889
Accrued interest	27,654	5,624	13,722
Total	$14,092,877	$12,580,263	$11,982,739
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,500,000	2,250,000	2,250,000
Undivided profits	208,910	323,074	118,027
Reserve for depreciation	100,000	100,000	100,000
Deposits	10,783,967	9,407,189	9,014,712
Total	$14,092,877	$12,580,263	$11,982,739
Trust department (additional)	$22,229,873	$20,538,311	$20,326,806

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Stocks and bonds	$1,875,406	$2,311,061	$1,778,721
Mortgages	3,098,303	2,152,929	2,170,924
Amount loaned on collaterals	2,707,774	2,334,637	1,642,235
Amount loaned on personal securities	344,676	221,502	193,614
Cash on hand	333,074	293,084	283,522
Cash on deposit with banks	453,271	329,376	244,764
Real estate, furniture and fixtures	250,000	270,000	290,443
Other assets	------	1,522	445
Total	$9,062,504	$7,964,111	$6,604,668
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	600,000	500,000	500,000
Undivided profits	206,134	129,128	94,131
Other liabilities	67,195	47,143	------
Gen. dep. pay. on demand & time	7,939,175	7,037,840	5,760,534
Total	$9,062,504	$7,964,111	$6,604,668
Trust department (additional)	$1,008,620	$588,088	$511,741

Northwestern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$408,317	$453,315	$422,415
Cash on deposit	463,432	586,519	407,141
Commercial paper purchased	2,473,942	2,046,449	1,802,733
Loans on collateral	2,502,840	1,999,391	1,843,192
Loans on bonds and mortgages	1,268,455	832,400	1,427,500
Stocks, bonds, &c	1,948,442	1,765,983	1,604,842
Mortgages	913,500	1,035,650	991,100
Real estate, furniture and fixtures	224,000	226,000	213,045
Total	$10,202,928	$8,945,657	$8,711,968
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	800,000	700,000	675,000
Undivided profits	54,699	57,422	48,344
Demand deposits	4,972,942	4,364,288	3,355,694
Savings fund deposits	4,225,287	3,423,947	3,169,080
Bills payable	------	250,000	1,313,850
Total	$10,202,928	$8,945,657	$8,711,968

Oak Lane Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.
Cash, specie and notes	$21,571
Due from approved reserve agents	54,263
Legal reserve securities	20,000
Commercial paper purchased	69,042
Loans on collateral	54,599
Loans on bonds and mortgage	18,933
Bonds and stocks	137,693
Mortgages and judgments of record	225,700
Office building and lot	105,185
Furniture and fixtures	3,159
Overdrafts	20
Total	$690,165
Liabilities—	
Capital stock	$125,000
Surplus fund	12,500
Undivided profits	11,235
Demand deposits	353,899
Time deposits	108,430
Other liabilities	79,101
Total	$690,165

Olney Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Sept.* 30 '21.
Cash on hand	$205,832	$132,840	$70,401
Due from approved reserve agents	227,139	87,672	138,038
Legal reserve securities	151,000	107,300	33,750
Commercial paper purchased	401,315	371,430	243,492
Loans on collateral	1,581,897	1,632,109	1,521,937
Loans on bonds and mortgages	503,484	226,500	107,000
Bonds	923,198	712,808	421,178
Mortgages and judgments of record	1,087,369	680,387	314,000
Office building	202,348	159,614	70,871
Other real estate	32,024	22,500	8,467
Furniture and fixtures	48,173	33,163	28,759
Other assets	95,304	51,974	95,751
Total	$5,459,083	$4,218,297	$3,053,644
Liabilities—			
Capital stock (authorized $250,000)	$250,000	$238,275	$125,000
Surplus fund	175,000	167,965	80,000
Undivided profits	94,928	34,371	32,266
Demand deposits	2,286,976	1,938,687	1,469,488
Time deposits	2,421,305	1,651,392	1,268,485
Bills payable	105,000	110,000	------
Other liabilities	101,025	77,607	78,405
Reserve for depreciation	24,849	------	------
Total	$5,459,083	$4,218,297	$3,053,644

Oxford Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.
Cash, specie and notes	$147,416
Due from approved reserve agents	269,784
Legal reserve securities	1,338,800
Due from banks, trust companies, &c	11,649
Commercial paper purchased	1,170,420
Loans on collateral	784,752
Loans secured by bonds and mortgages	308,150
Bonds and stocks	238,349
Mortgages and judgments of record	372,070
Office building and lot	91,136
Other real estate	50,271
Furniture and fixtures	64,031
Other resources	3,825
Total	$4,850,653
Liabilities—	
Capital stock	$250,000
Surplus fund	150,000
Undivided profits	37,094
Demand deposits	1,661,304
Saving fund deposits	2,051,989
Bills payable	640,000
Reserve for depreciation	18,074
Other liabilities	42,191
Total	$4,850,653

Parkway Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$56,884	$49,493	$23,258
Cash on deposit	75,894	73,410	89,288
Commercial paper purchased	466,512	375,633	279,506
Time loans on collateral	43,455	102,804	66,725
Call loans on collateral	185,389	161,055	165,035
Loans on bond and mortgage	53,600	9,000	------
Bonds, stocks, &c	520,461	557,726	426,895
Mortgages and judgments of record	108,159	67,323	13,582
Furniture and fixtures	24,803	23,206	22,769
Other resources	710	25,757	22,270
Total	$1,535,867	$1,445,407	$1,109,328

Parkway Trust Co. (Philadelphia) (*Concluded.*)

Liabilities—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21
Capital stock	$125,000	$125,000	$125,000
Surplus fund	50,000	40,000	25,000
Undivided profits	23,705	8,897	10,521
Demand deposits	781,566	748,445	580,315
Time deposits	555,597	423,428	313,490
Interest received	------	31,389	24,204
Reserve for depreciation of bonds	------	------	6,000
Bills payable	------	66,000	24,000
Other liabilities	------	2,249	798
Total	$1,535,867	$1,445,407	$1,109,328

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21
Real estate mortgages	$291,368	$129,550	$77,525
Stocks and bonds	972,421	910,339	730,727
Loans on collateral	436,082	538,853	342,237
Loans on commercial paper	363,981	136,631	340,286
Cash on hand	147,193	129,186	129,826
Cash on deposit	13,830	67,484	80,159
Reserve bonds	95,700	80,450	67,500
Other assets	25,561	19,151	15,908
Bank building and fixtures	48,277	48,277	46,958
Total	$2,394,413	$2,059,921	$1,831,126
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	150,000	150,000	80,000
Undivided profits	36,896	20,317	46,054
General deposits payable on demand	1,996,059	1,711,633	1,539,721
Other liabilities	61,458	27,971	15,351
Total	$2,394,413	$2,059,921	$1,831,126

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$2,407,738	$1,418,814	$1,322,279
Due from banks and bankers	6,009,012	6,645,768	4,716,837
Loans on collateral	28,685,508	29,095,008	25,711,212
Stocks, bonds, &c	2,874,099	2,626,307	2,236,292
Mortgages	854,143	1,486,917	914,917
Commercial paper purchased	2,073,936	1,158,165	529,739
Real estate, furniture & fixtures	898,835	898,835	933,235
Reserve fund for protection of tr. bal.	7,769,354	4,592,232	3,615,045
Interest accrued	305,288	302,777	276,486
Customers' liability on acceptances	------	------	150,000
Other assets	316,381	242,231	327,929
Total	$52,194,294	$48,467,054	$40,733,971
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,750,805	1,322,069	917,054
Loans on comm'l paper rediscounted	------	------	100,000
Reserve for depreciation	150,000	150,000	232,195
Deposits	43,046,188	39,794,118	30,429,513
Interest payable to depositors	163,479	165,743	126,280
Bills payable	------	------	1 750,000
Acceptances	------	------	150,000
Other liabilities	83,822	35,124	28,929
Total	$52,194,294	$48,467,054	$40,733,971
Trust department (additional)	313,005,266	292,497,734	279,373,975

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$48,058	$51,939	$39,861
Due from banks and bankers	119,214	145,239	110,222
Accrued storage charges	45,372	69,700	76,671
Loans on collateral	434,568	378,998	403,164
Loans on personal securities	35,009	39,609	51,209
Investment securities owned	895,024	880,689	1,083,462
Real estate, furniture and fixtures	1,256,287	1,212,505	1,044,164
Other assets	29,893	41,748	49,655
Total	$2,863,425	$2,820,427	$2,858,408
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	315,894	304,757	288,892
Deposits	776,431	878,250	770,783
Reserve for depreciation	130,324	114,187	------
Bills payable	365,000	275,000	435,000
Other liabilities	275,776	248,233	363,733
Total	$2,863,425	$2,820,427	$2,858,408

*Peoples Bank & Trust Co. (Philadelphia).

Resources—	**Dec.* 31 '23.
Cash on hand	$161,645
Due from banks and bankers	1,154,740
Commercial and other paper purchased	6,687,815
Loans on collateral	1,800,227
Bonds	1,421,037
Mortgages	637,945
Real estate	762,000
Furniture and fixtures	72,808
Other assets	55,525
Total	$12,753,742
Liabilities—	
Capital stock	$1,000,000
Surplus and undivided profits	353,961
Deposits	11,178,720
Dividends declared, not paid	30,231
Other liabilities, including reserves	190,830
Total	$12,753,742
Trust department (additional)	$643,460

* The Peoples Bank and Peoples Trust Co. were merged Oct. 20 1923 under the above title and the figures here given are for the combined institutions.

Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$1,489,417	$2,147,653	$842,615
Due from banks, &c	4,546,250	3,650,298	3,971,597
Loans on collateral	17,279,990	14,159,281	14,605,101
Stocks, bonds, &c	7,995,964	7,924,546	5,669,762
Mortgages	------	38,700	38,700
Real estate, furniture and fixtures	653,013	653,355	704,362
Other assets	318,059	299,489	272,826
Total	$32,282,693	$28,873,322	$26,104,963
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	5,636,025	5,615,284	5,441,015
Deposits	25,359,468	21,957,482	19,390,474
Dividends unpaid	------	222	468
Other liabilities	287,200	300,334	273,006
Total	$32,282,693	$28,873,322	$26,104,963
Trust department (additional)	196,497,654	184,375,194	178,449,830
	1923.	1922.	1921.
Rate of int. on dep. of $200 and over	2%	2%	2%
Dividends paid in calendar year	28%	24%	24%

Phoenix Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$50,984	$47,312	$48,121
Due from approved reserve agents	92,556	119,096	91,604
Legal reserve securities	35,243	24,600	30,596
Commercial paper purchased	272,779	508,823	506,796
Time loans on collateral	2,200	86,289	326,023
Call loans on collateral	57,614	120,370	74,416
Loans secured by bonds & mortgage	26,200	------	------
Bonds, stocks, &c	488,628	378,362	266,523
Mortgages and judgments of record	373,300	65,300	60,800
Office building, furniture and fixtures	102,101	101,981	101,884
Other real estate	37,618	111,040	121,040
Accrued interest	------	279	303
Total	$1,539,223	$1,563,452	$1,628,106
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	30,000	30,000	30,000
Undivided profits	50,688	33,317	22,154
Demand deposits	630,877	829,329	1,209,107
Savings deposits	352,529	320,416	4,845
Bills payable	175,000	50,000	62,000
Book value of legal res. sec. below par	130	390	------
Total	$1,539,223	$1,563,452	$1,628,106

Provident Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Mortgages	$1,360,356	$1,252,591	$1,476,150
Stocks and bonds	9,098,574	8,640,285	7,509,194
Commercial paper purchased	379,489	94,800	------
Loans on collateral	12,916,712	11,631,656	8,406,871
Real estate	90,808	1,100	100
War Savings stamps	------	------	442
Cash on hand, &c	2,412,589	2,697,496	1,437,791
Due from banks and bankers			559,079
Miscellaneous assets	18,603	1,000	45,694
Total	$26,277,131	$24,318,929	$19,435,312
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,778,387	2,382,099	2,140,084
Special reserve fund	2,570,287	2,577,128	------
Reserve for taxes in 1924	180,000	130,000	------
Deposits payable	12,181,961	11,987,383	10,194,601
Cert. chks., clear.-h'se due bills, &c.	144,105	142,239	627
Dividends unpaid	200,006	100,080	100,000
Bills payable	1,200,000	------	------
Unearned income	22,331	------	------
Total	$26,277,131	$24,318,929	$19,435,312
Trust department (additional), incl. corporation trusts	166,710,533	138,203,240	110,453,437
	1923.	1922.	1921.
Amount of divs. on company's stocks	20%	20%	20%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$3,481,608	$2,902,036	$1,626,648
Stocks, bonds, &c	2,258,670	2,387,242	2,615,568
Loans on collaterals	5,603,577	4,728,226	4,432,791
Real estate	400,000	405,639	425,056
Cash on hand	791,097	866,564	484,004
Cash on deposit	906,531	1,444,820	1,044,785
Other assets	599,548	397,429	325,435
Total	$14,041,031	$13,131,956	$10,954,287
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,500,000
Surplus and reserve fund	3,500,000	3,000,000	3,000,000
Undivided profits	354,095	396,788	395,500
General deposits	8,124,606	7,681,795	5,908,415
Other liabilities	62,330	53,373	150,372
Total	$14,041,031	$13,131,956	$10,954,287
Trust department (additional)	$21,907,318	$20,088,073	$20,345,631
	1923.	1922.	1921.
Rate of interest paid on deposits	—2%, 2¼%,	3%, 3.65%	& 4%—
Dividends paid in calendar year	23%	24%	20%

The Real Estate Trust Co. of Philadelphia.

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Lawful reserve bonds	$267,000	$267,000	$267,000
Cash on hand	256,386	273,461	225,111
Due from banks and bankers	1,292,550	1,683,076	753,326
Call loans on collateral	2,221,965	2,360,896	1,652,145
Time loans on collateral	75,400	37,409	52,142
Loans on bonds and mortgages	166,975	125,360	67,500
Stocks, bonds, &c	3,891,397	4,132,212	4,766,983
Real estate	3,263,029	3,263,029	3,263,028
Other assets	16,619	104,279	157,256
Total	$11,451,321	$12,246,722	$11,204,491
Liabilities—			
Capital stock paid in Common	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,890,100	1,918,300
Surplus	900,000	500,000	500,000
Undivided profits	300,135	545,726	306,876
Sinking fund for leasehold	255,851	242,071	226,209
Deposits	6,829,546	7,603,238	6,101,499
Dividends unpaid	2,763	294	330
Bills payable	------	------	695,000
Other liabilities	31,826	145,694	136,677
Total	$11,451,321	$12,246,722	$11,204,491
Trust department (additional)	$23,413,164	$29,764,555	$30,590,729
	1923.	1922.	1921.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	$220,777	$114,723	$115,284

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash and reserve bonds	$752,541	$543,848	$473,956
Real est., safe dep. vaults, furn. & fixt.	369,337	372,193	362,961
Loans on collateral	2,640,994	2,299,960	2,371,844
Stocks and bonds	1,351,136	1,430,171	742,235
Accrued interest	31,721	28,030	27,495
Miscellaneous	6,533	2,609	1,440
Total	$5,152,262	$4,676,811	$3,979,931
Liabilities—			
Capital stock paid in	$500,000	$500,000	$400,000
Surplus fund	225,000	225,000	200,000
Undivided profits	45,983	30,470	25,938
Reserve for depreciation of securities	29,159	29,159	29,159
Deposits	3,990,769	3,578,729	3,229,836
Ground rent	36,250	36,250	36,250
Dividends unpaid	12,500	12,500	6,000
Accrued interest and taxes	5,654	2,500	2,748
Bills payable	------	260,000	------
Other liabilities	306,947	2,203	50,000
Total	$5,152,262	$4,676,811	$3,979,931
Trust department (additional)	$615,395	$600,730	$615,713

Richmond Trust Co. (Phila.)

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash, specie and notes	$48,118	$43,300	$31,904
Due from approved reserve agents	78,050	68,181	54,228
Commercial paper	89,261	36,972	299,810
Time loans on collateral	8,949	5,090	4,245
Call loans on collateral	16,040	14,585	16,700
Call loans without collateral	------	------	40,590
Mortgages and judgments	166,625	9,300	15,100
Bonds	406,921	452,171	253,751
Real estate	37,455	16,122	14,522
Furniture and fixtures	8,757	8,710	8,598
Other resources	84,095	36,561	13,556
Total	$944,271	$690,993	$753,004
Liabilities—			
Capital stock	$132,100	$125,000	$125,000
Surplus and undivided profits	6,917	------	------
Deposits	753,486	563,724	610,793
Bills payable	50,000	------	------
Other liabilities	1,768	2,269	17,211
Total	$944,271	$690,993	$753,004

Roxborough Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$101,286	$85,284	$70,046
Cash on deposit	129,331	161,164	80,339
Commercial paper purchased	101,857	97,289	96,779
Time loans on collateral	3,390	650	3,430
Call loans on collateral	325,110	396,293	236,192
Bonds, stocks, &c	994,890	866,903	772,796
Mortgages and judgments	676,672	576,605	420,250
Office building and lot	28,912	28,912	28,189
Furniture and fixtures	21,459	20,173	17,653
Other resources	5,744	3,726	3,016
Total	$2,388,651	$2,236,999	$1,728,689
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Undivided profits	133,378	115,410	84,198
Demand deposits	996,460	943,157	686,463
Time deposits	1,095,621	1,016,432	800,028
Other liabilities	13,192	12,000	8,000
Total	$2,388,651	$2,236,999	$1,728,689

Sons of Italy State Bank & Trust Co. (Phila.).

Resources—	*Dec.* 31 '23.
Cash, specie and notes	$22,070
Due from approved reserve agents	51,441
Legal reserve securities	20,000
Due from banks, trust companies, &c	13,579
Commercial paper	122,376
Loans on collateral	177,577
Bonds and stocks	51,062
Mortgages and judgments of record	253,996
Office building and lot	52,600
Furniture and fixtures	5,500
Other resources	13,518
Total	$784,719
Liabilities—	
Capital stock	$125,000
Surplus	62,500
Undivided profits	11,298
Demand deposits	218,696
Savings fund deposits	341,040
Mortgages payable	12,000
Other liabilities	14,185
Total	$784,719

Southwark Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$31,543	$22,137	$13,546
Due from approved reserve agents	56,358	68,250	25,194
Commercial paper	294,600	452,426	476,253
Time loans with collateral	62,900	58,910	20,647
Call loans with collateral	40,475	118,888	122,606
Loans secured by bonds & mortgages	134,398	42,583	53,600
Bonds	159,389	194,022	56,682
Mortgages	582,400	231,200	------
Furniture and fixtures	2,223	2,081	3,154
Other assets	20,634	66,928	64,202
Total	$1,384,920	$1,257,425	$835,884
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	42,090	24,135	12,723
Demand deposits	549,800	463,915	491,164
Time deposits	533,562	425,913	
Bills payable	------	35,000	------
Other liabilities	9 468	58,462	81,997
Total	$1,384,920	$1,257,425	$835,884

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$584,408	$372,170	$328,265
Stocks and bonds	820,518	886,691	888,496
Loans on collateral	440,835	519,904	385,787
Loans on personal securities	48,226	43,439	20,940
Real estate	56,700	50,000	50,000
Cash on hand	104,496	87,759	97,447
Cash on deposit	198,091	129,095	199,154
Other assets	6.195	13,741	17,057
Total	$2,259,469	$2,102,799	$1,987,146
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	150,000	150,000	150,000
Undivided profits	63,708	60,150	46,974
Deposits	1,895,749	1,741,436	1,639,321
Miscellaneous	12	1,213	851
Total	$2,259,469	$2,102,799	$1,987,146
Trust department (additional)	$1,864,920	$1,442,955	$1,312,581

Tioga Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Bonds, stocks, &c	$1,157,394	$1,105,461	$806,258
Real estate	44,877	57,754	50,872
Mortgages	521,545	283,925	216,130
Loans with collateral	564,263	444,807	493,448
Commercial paper purchased	194,787	141,693	148,978
Due from banks	150,729	79,034	92,526
Specie and notes	47,989	50,334	43,031
Other assets	112,523	12,858	85,431
Total	$2,794,107	$2,175,866	$1,936,674
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	101,707	71,826	87,901
Deposits	2,226,820	1,866,791	1,527,422
Other liabilities	340,580	112,249	196,351
Total	$2,794,107	$2,175,866	$1,936,674

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	*Jan.* 1 '24.	*Jan.* 1 '23.	*Dec.* 31 '21.
First mortgage loans	$2,422,295	$2,266,955	$1,679,425
Bonds and stocks	836,039	624,512	582,530
Loans on collateral	1,265,496	1,164,512	1,231,057
Commercial paper	190,962	132,415	------
Banking house and other real estate	248,593	242,454	242,886
Cash on hand and deposit	600,827	277,311	287,408
Other assets	------	4,412	3,522
Total	$5,564,212	$4,712,571	$4,026,828
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	900,000	900,000
Undivided profits	51,649	111,238	93,919
Reserve	142,184	107,225	128,901
Bills payable	245,000	155,000	50,000
General deposits payable on demand	3,125,380	2,439,108	1,854,007
Total	$5,564,212	$4,712,571	$4,026,827
Trust department (additional)	$2,710,726	$2,045,778	$1,811,322

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$72,685	$103,429	$95,026
Due from reserve agents	245,877	171,637	193,152
Loans on collateral	1,179,277	842,144	486,528
Mortgages	434,600	316,150	339,400
Stocks, bonds, &c	508,407	518,356	586,599
Real estate	13,934	55,053	51,250
Banking house	103,136	33,999	33,999
Furniture and fixtures	8,909	4,787	4,139
Miscellaneous	323	------	31
Total	$2,567,148	$2,045,559	$1,790,124
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	80,000	80,000	70,000
Undivided profits	38,605	23,326	19,117
Deposits	2,268,907	1,767,586	1,529,887
Miscellaneous	19,636	14,647	11,120
Total	$2,567,148	$2,045,559	$1,790,124
	1923.	1922.	1921.
Rate of int. paid on dep. of $500 & over	2 & 4%	2 & 3.65%	2&3.65%
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	$1,248,354	$728,079	$668,219
Loans on coll. & on bonds & mtges	11,995,088	10,151,762	7,845,074
Investments, stocks and bonds	5,292,338	5,655,097	5,591,985
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other resources, accrued interest	161,479	127,553	218,024
Total	$19,697,259	$17,662,491	$15,323,302
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	312,377	292,513	165,635
Reserve for depreciation	------	------	200,000
Deposits	15,084,882	13,569,978	10,457,667
Other liabilities	500,000	------	700,000
Total	$19,697,259	$17,662,491	$15,323,302
Trust department (additional)	$10,422,391	$9,970,548	$8,466,056
	1923.	1922.	1921.
Dividends paid in calendar year	8%	8%	8%
Rate of interest paid on deposits	——2%	demand, 4%	time——

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgages	$869,130	$725,027	$343,426
Stocks and bonds	5,820,301	5,510,364	4,827,693
Loans on collateral	2,355,891	1,755,941	1,906,052
Real estate	132,159	118,203	117,137
Cash on hand and on deposit	779,103	759,860	669,324
Other assets	145,572	129,063	113,822
Total	$10,102,156	$8,998,638	$7,977,454
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	750,000	750,000	500,000
Undivided profits	114,039	105,235	138,512
General deposits	7,278,085	6,643,403	5,903,942
Bills payable	1,355,000	1,000,000	935,000
Other liabilities	105,032	------	------
Total	$10,102,156	$8,998,638	$7,977,454
Trust department (additional)	$2,737,335	$2,377,302	$2,378,812
	1923.	1922.	1921.
Rate of int. on dep. of $500 & over	2 to 4%	2 to 3.65%	2 to 3.65%
Dividends paid in calendar year	16%	16%	14%

BALTIMORE COMPANIES

*Atlantic Exchange Bank & Trust Co. (Baltimore).

Resources—	**Jan.* 2 '24.
Loans and discounts	$14,944,248
Bonds, securities, &c	3,241,074
Banking houses	927,749
Furniture and fixtures	40,539
Customers' liability account acceptances	926,094
Customers liability under letters of credit	536,946
Accrued interest receivable	104,576
Miscellaneous assets	151,563
Cash	1,497,128
Due from banks	5,444,779
Total	$27,814,696
Liabilities—	
Capital	$2,000,000
Surplus	2,000,000
Undivided profits	133,768
Due to banks, bankers and trust companies	3,293,177
Other demand deposits	14,016,616
Time deposits	3,062,277
Unpaid dividends	61,011
Interest collected but not earned	96,448
Reserves for taxes and interest	78,328
Acceptances for account customers & guar. loan account	1,734,571
Rediscounts with Federal Reserve Bank	588,500
Bills payable	750,000
Total	$27,814,696

* Formed by consolidation of the National Exchange Bank and Atlantic Trust Co., Nov. 15 1923.

(The) Baltimore Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans	$9,448,404	$10,432,907	$8,810,840
Stocks, bonds, securities, &c	4,358,141	4,177,271	6,389,423
Real estate, banking houses	572,799	572,783	518,694
Interest accrued	85,697	79,494	73,493
Cash on hand and in banks	2,463,173	2,275,817	2,506,804
Miscellaneous	69,874	8,693	------
Total	$17,498,088	$17,546,965	$18,299,254
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	351,183	298,895	227,322
Dividends unpaid	50,000	50,000	------
Unearned discount	36,400	48,000	35,000
Deposits	13,423,534	13,557,409	12,889,623
Bills payable	200,000	582,500	1,000,000
Rediscounts	370,500	------	1,123,500
Sundry accounts	66,471	10,161	23,809
Total	$17,498,088	$17,546,965	$18,299,254
	1923.	1922.	1921.
Amount dividends paid on company's stock in calendar year	20%	20%	20%

* Century Trust Co. (Baltimore).

Resources—	**Dec.* 31 '23.
Loans, secured	$1,283,910
Investments	104,379
Equipment	1,773
Cash on hand and in banks	537,091
Interest earned, not collected	2,309
Miscellaneous	13,519
Total	$1,942,981
Liabilities—	
Capital	$500,000
Surplus	500,000
Interest collected, not earned	3,045
Deposits	939,936
Total	$1,942,981

* For only two weeks of operation; company began business Dec. 17 1923

Colonial Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Loans and discounts	$511,241	$638,972	$498,931
Overdrafts, secured and unsecured	265	92	------
Stocks, bonds, securities, &c	959,041	957,126	939,180
Mortgages	195,259	112,260	50,265
Bkg. house, furn., fixtures & vault	153,797	153,797	121,047
Other real estate	26,498	25,888	22,888
Checks and cash items	220	159	3,123
Due from approved reserve agents	165,901	165,931	187,256
Lawful money reserve in bank	17,210	20,992	13,560
Miscellaneous	4,105	4,408	4,959
Total	$2,033,537	$2,079,625	$1,841,209
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	65,000
Undivided profits	47,607	39,282	27,209
Deposits	1,585,930	1,640,343	1,449,000
Total	$2,033,537	$2,079,625	$1,841,209

Commerce Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Investments	$795,093	$325,324	$315,823
Loans and discounts	1,604,298	1,867,972	1,426,588
Overdrafts	7,893	------	------
Banking house equity	250,000	250,000	255,037
Interest earned—not collected	11,281	19,701	------
Furniture, fixtures, organization, &c	1	1	9,885
Customers' liability on acceptances	44,286	33,000	219,967
Cash	597,476	754,005	432,098
Prepaid advertising	1,520	6,925	------
Other resources	1,154	------	------
Total	$3,313,002	$3,256,928	$2,659,398
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus, paid in	250,000	250,000	187,500
Undivided profits	53,578	43,410	58,502
Unearned profits	26,570	17,265	13,912
Reserve for taxes, &c	3,990	1,405	------
Rediscounts	95,055	132,934	------
Dividends unpaid	3,128	------	------
Interest accrued	2,920	------	------
Bills payable	250,000	200,000	245,000
Acceptances paid	44,286	33,000	219,967
Deposits	1,833,475	1,828,914	1,184,517
Total	$3,313,002	$3,256,928	$2,659,398

(The) Continental Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Loans and discounts	$6,672,119	$5,512,327	$5,079,961
Overdrafts, secured and unsecured	------	174	------
Stocks, bonds, securities, &c	1,995,599	2,338,435	1,694,413
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	596,157	1,371,199	686,758
Checks and cash items	14,557	17,172	69,424
Due from approved reserve agents	586,227	1,557,912	2,277,463
Exchange for Clearing House	1,223,392	------	------
Cash on hand	24,423	21,222	39,827
Customers' liability on acceptances	------	29,622	568,750
Total	$12,662,474	$12,398,063	$11,966,596
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	362,076	341,663	272,588
Due to banks, bankers and trust cos.	148,142	178,340	295,620
Due to approved reserve agents	191,449	225,311	61,810
Deposits (demand)	7,983,398	8,105,068	7,299,516
Deposits (time)	1,277,409	818,059	768,312
Domestic and foreign acceptances	------	29,622	568,750
Total	$12,662,474	$12,398,063	$11,966,596

Equitable Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$11,108,061	$12,443,163	$10,650,001
Overdrafts, secured and unsecured	2,644	2,248	4,766
Stocks, bonds, securities, &c	4,808,256	5,731,746	3,468,990
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	133,477	23,509	47,187
Due from approved reserve agents	2,744,606	3,563,276	1,888,096
Lawful money reserve in bank	323,809	289,699	242,818
Miscellaneous	158,252	178,137	124,265
Credit granted on acceptances	200,000	------	------
Foreign exchange	81,841	52,323	68,927
Total	$19,810,946	$22,534,101	$16,745,050
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,000,000	1,000,000	750,000
Undivided profits	228,193	101,734	204,163
Due to banks, bankers and trust cos	252,243	477,868	156,891
Due to approved reserve agents	189,302	------	84,729
Deposits (demand)	10,963,473	14,523,968	9,473,341
Deposits (time)	5,556,237	5,006,721	4,677,065
Domestic and foreign acceptances	200,000	------	------
Miscellaneous	171,498	173,807	148,861
Total	$19,810,946	$22,534,101	$16,745,050

Fidelity Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Loans and discounts	$7,625,528	$6,419,921	$8,382,476
Overdrafts, secured and unsecured	592	1,697	1,307
Stocks, bonds, securities, &c	7,067,369	7,848,513	5,977,928
Due from banks, bankers & trust cos	12,455	21,726	15,794
Due from approved reserve agents	2,786,706	2,874,072	3,301,685
Cash on hand	292,403	260,066	368,126
Miscellaneous assets	70,017	75,472	52,141
Total	$17,855,070	$17,501,467	$18,099,457
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	1,500,000	1,500,000
Undivided profits	140,180	503,267	382,145
Due to banks, bankers and trust cos	1,153,650	1,126,262	1,402,839
Due to approved reserve agents	214,896	249,632	116,003
Deposits (demand)	13,219,521	13,003,355	13,608,202
Reserve for taxes and interest	56,905	40,278	43,492
Other liabilities	69,918	78,673	46,778
Total	$17,855,070	$17,501,467	$18,099,457

	1923.	1922.	1921.
Divs. pd. on co.'s stk. in cal. year	18%	16%	16%
Rate of interest paid on deposits	2% daily, 3% monthly acc't		

Maryland Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Loans and discounts	$4,444,926	$4,119,348	$3,831,228
Stocks, bonds, securities, &c	3,671,013	3,659,637	2,278,723
Due from banks, bankers & trust cos	1,640,036	1,256,795	1,117,329
Cash on hand and on deposit	914,312	1,179,017	534,882
Miscellaneous assets	103,445	138,167	67,843
Total	$10,773,732	$10,352,964	$7,830,005
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	562,977	556,175	498,311
Reserve for taxes, interest, &c	23,744	------	------
Rediscounts with Fed. Res. Bank	------	------	100,000
Deposits	9,187,011	8,796,789	6,231,694
Total	$10,773,732	$10,352,964	$7,830,005

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	*Dec* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$11,994,773	$11,314,844	$11,535,277
Stocks, bonds, securities, &c	7,577,224	7,920,905	7,311,559
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	2,288,406	2,688,482	1,939,058
Unsettled bond accts. & accts. receiv	57,625		
Foreign department	103,108	774,216	249,481
Clearing House exchanges	564,715		
Total	$22,685,851	$22,798,447	$21,135,375
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,500,000	3,000,000	3,000,000
Undivided profits	184,038	633,495	522,937
Reserve for interest and taxes	40,881	37,500	26,062
Deposits (demand)	12,987,803	13,499,439	11,906,918
Deposits (time)	4,473,129	4,128,013	4,179,458
Total	$22,685,851	$22,798,447	$21,135,375

Safe Deposit & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Stocks and bonds	$10,388,168	$13,553,983	$6,512,292
Loans, demand, time and special	3,595,553	2,958,083	3,051,961
Mortgage loans	116,146	331,140	327,196
Cash on deposit in banks	2,938,658	12,131,579	8,645,230
Bills receivable	175,000	160,000	------
Real estate	100,000	200,000	200,000
Accrued interest receivable	20,824	15,219	19,277
Other assets	4,560	7,645	165,996
Total	$17,338,909	$29,357,649	$18,921,952
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,000,000	3,000,000	2,400,000
Undivided profits	538,300	338,068	726,956
Reserve for taxes	135,396	100,734	101,092
Deposits	9,984,320	23,510,891	13,168,410
Deposits, trust funds	2,480,893	1,207,956	1,325,494
Total	$17,338,909	$29,357,649	$18,921,952

Security Storage & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$235,965	$168,077	$258,838
Stocks, bonds, securities, &c	700,977	691,619	511,503
Warehouse and fee simple lots	212,747	213,278	199,400
Mortgages	133,072	140,034	174,043
Cash on hand and in banks	70,804	93,638	97,110
Due by firms and individuals	46,778	48,919	42,679
Miscellaneous assets	68,073	26,529	26,337
Total	$1,468,416	$1,382,094	$1,309,910
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	221,380	201,306	179,316
Reserve for interest and taxes	12,000	10,500	9,500
Deposits (demand)	489,651		
Deposits (time)	545,385	970,288	921,094
Total	$1,468,416	$1,382,094	$1,309,910

Title Guarantee & Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$3,598,891	$3,405,858	$2,403,425
Stocks, bonds, securities, &c	2,196,448	2,837,807	1,780,903
Banking house, furniture and fixtures	180,200	190,200	350,200
Mortgages and ground rents	2,190,075	1,428,756	1,610,754
Due from banks, bankers & trust cos	48,419	6,016	53,738
Checks and cash items	750	18,779	20,455
Due from approved reserve agents	864,811	78,533	506,815
Lawful money reserve in bank	70,082	713,134	48,357
Accrued interest receivable	30,625	37,816	29,358
Miscellaneous	46,000	47,389	47,379
Total	$9,226,301	$8,764,288	$6,851,384
Liabilities—			
Capital stock paid in	$400,000	$400,000	$200,000
Surplus	400,000	300,000	300,000
Undivided profits	27,403	27,131	135,403
Due to banks, bankers & trust cos	492,028	405,128	364,529
Deposits (demand)	4,138,378	4,072,976	3,077,457
Deposits (time)	2,539,694	2,235,515	1,964,647
Building loan deposits	985,671	844,077	271,950
Reserve for interest on deposits	43,127	29,461	27,399
Bills payable	200,000	300,000	200,000
Other liabilities guar.of Title Bldg.Co.	------	150,000	310,000
Total	$9,226,301	$8,764,288	$6,851,384

	1923.	1922.	1921.
Amt.divs.paid on co's stock in cal.yr.	20%	20%	20%
Rate of interest paid on deposits	3% check balance over $300; 4% sav.		
Amount of deposits receiving interest.	All	All	All

Union Trust Co. (Baltimore).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$8,467,923	$6,867,087	$5,986,240
Stocks, bonds, securities, &c	1,614,764	2,466,877	1,952,763
Banking house, furniture & fixtures	350,000	450,000	450,000
Other real estate	61,392	80,642	------
Due from banks, bankers & trust cos	418,333	819,498	502,778
Due from approved reserve agents	1,653,972	------	2,581,696
Cash and exchange	1,305,996	2,668,863	------
Credit granted on acceptances	96,735	230,000	200,000
Total	$13,969,115	$13,582,967	$11,673,477
Liabilities—			
Capital stock paid in	$550,000	$550,000	$550,000
Surplus fund	450,000	450,000	450,000
Undivided profits	195,690	174,172	200,796
Reserve for interest and taxes, &c	54,780	50,000	------
Deposits	12,690,644	12,128,795	10,272,681
Domestic and foreign acceptances	28,000	230,000	200,000
Total	$13,969,114	$13,582,967	$11,673,477

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Time loans	$28,801,627	$32,540,080	$33,684,329
Demand loans	26,466,157	21,754,900	22,231,946
Real estate loans	3,355,810	2,125,270	2,709,509
U. S. Govt. bond & certifs. of indebt	1,874,208	1,711,611	2,153,342
Bonds and stocks	7,009,319	5,550,906	6,343,904
Payment in full on behalf of subscribers to Fourth Liberty Loan	------	------	105,000
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Other real estate owned	------	------	15,557
Customers' liabil. on letters of credit	126,354	85,350	198,805
Customers' liability on acceptances	73,169	85,993	496,316
Cash and sight exchange	22,033,295	21,418,972	18,020,948
Total	$90,784,939	$86,258,082	$87,044,656
Liabilities—			
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	3,084,971	2,577,068	1,604,632
General reserve	------	1,000,000	1,000,000
Reserved for taxes and interest	674,966	557,765	587,389
Dividend account	180,135	150,110	150,032
Rediscounts with Fed'l Reserve Bank	------	------	8,669,086
Letters of credit outstanding	127,054	93,912	212,292
Acceptances executed for customers	73,169	85,993	496,316
Deposits	79,644,644	74,793,234	67,324,909
Total	$90,784,939	$86,258,082	$87,044,656

Chicago Trust Company (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$216,464	$230,532	$203,793
Deposited in other banks	5,877,007	4,832,923	3,281,339
Loans secured by first lien on real est.	2,624,008	1,860,853	1,740,750
Stocks and bonds	2,303,558	3,127,249	2,454,757
Loans upon the pledge of securities	5,964,066	4,148,220	3,003,720
Discounts	6,257,055	5,620,110	4,034,231
Overdrafts	645	704	303
Customers' liability under letters of credit and acceptance	87,426	59,791	104,801
Other assets, incl. accrued interest	593,269	199,464	75,273
Total	$23,923,498	$20,079,846	$14,898,967

Chicago Trust Co. (Chicago) (*Concluded*).

Liabilities—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Capital stock paid in	$1,500,000	$1,500,000	$1,000,000
Surplus on hand	500,000	500,000	400,000
Undivided profits	426,793	406,359	306,941
Deposits	20,776,586	17,338,365	12,958,484
Dividends unpaid	30,034	30,130	20,353
Reserved for interest and taxes	79,796	66,000	57,000
Liability under letters of credit and acceptance	87,426	59,791	104,801
Discount coll & unearned	66,319	64,069	51,388
Other liabilities	465,544	115,132	------
Total	$23,923,498	$20,079,846	$14,898,967

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 -21.
Real estate	$25,340	$275,296	------
Cash on hand	1,671,477	1,790,205	
Deposited in other banks	35,907,489	21,116,329	$31091 033
Cash in hands of agents and in transit	2,971,334	1,583,581	
Loans secured by first lien on real est.	3,956,942	4,671,288	30,183,749
Loans upon pledges of securities	27,010,952	34,342,666	
Loans with more than 1 yr.'s int. due	------	556,798	------
Stocks and bonds	28,523,304	35,877,705	16,166,940
Other assets, including accrued int	6,327,196	6,273,237	------
Total	$106,394,034	$106,487,105	$77,441,722
Liabilities—			
Capital stock paid in	$5,000,000	$5,000,000	$5,000,000
Surplus on hand	10,000,000	5,000,000	5,000,000
Undivided profits	233,730	3,544,035	2,413,693
Deposits	89,369,632	90,842,559	63,634,134
Other liabilities	1,790,672	2,100,511	1,393,895
Total	$106,394,034	$106,487,105	$77,441,722

Equitable Trust Co. of Chicago.

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	$396,437	$448,772	$246,680
Bonds	299,317	536,842	148,040
Loans secured	1,925,517	365,669	192,514
Loans unsecured		795,501	410,038
Banking house	75,000	------	------
Furniture and fixtures	13,358	1,331	291
Interest earned	8,260	11,549	2,960
Profit and loss	------	28,874	23,118
Total	$2,717,889	$2,188,538	$1,023,641
Liabilities—			
Reserved for interest and taxes	$2,500	------	------
Capital stock	250,000	$250,000	$250,000
Surplus	50,000	50,000	50,000
Undivided profits	1,736	------	------
Interest earned	13,788	8,141	4,856
Bills payable	70,000	------	------
Deposits	2,329,865	1,880,397	718,785
Total	$2,717,889	$2,188,538	$1,023,641

First Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	*$12,487,377	†$11,926,144	$7,383,019
Due from Federal Reserve Bank	5,755,552	5,778,958	4,344,415
Cash in hands of agents and in course of transmission	344,593	------	------
Loans secured by first lien on real est.	8,111,290	7,221,012	65,651,092
Loans upon pledges of securities	62,357,238	53,472,915	
Stocks and bonds	36,499,679	43,968,088	28,900,429
Customers' liability for acceptances	------	2,235,400	2,220,000
Federal Reserve Bank stock	375,000	375,000	375,000
Real estate	2,188,157	2,215,313	------
Other assets	288,027	929,116	------
Total	$128,406,913	$128,121,946	$108,873,955
Liabilities—		*Dec.* 31 '22.	*Dec.* 31 '21.
Capital stock paid in	$6,250,000	$6,250,000	$6,250,000
Surplus on hand	6,250,000	6,250,000	6,250,000
Undivided profits	3,287,584	2,836,263	1,813,216
Deposits	106,769,703	102,872,905	89,481,298
Acceptances	------	2,294,350	2,220,000
Reserved for interest and taxes	2,575,544	2,325,637	2,724,180
Other liabilities	3,274,082	5,292,791	135,261
Total	$128,406,913	128,121,946	$108,873,955

* Includes $8,749,399 deposits in other banks. † Includes $7,164,836 deposits in other banks.

*(The) Foreman Trust & Savings Bank (Chicago).

Resources—	**Dec.* 31 '23.
Cash on hand	$64,032
Deposited in other banks	905,142
Items in transit	338
Loans secured by mortgages	3,307,124
Stocks and bonds	2,043,162
Loans upon pledges of securities	806,031
Other assets	2,038,469
Total	$9,164,298
Liabilities—	
Capital stock paid in	$1,000,000
Surplus	500,000
Undivided profits	82,719
Deposits	7,496,119
Other liabilities	85,460
Total	$9,164,298

* The Foreman Trust & Savings Bank began business as a separate institution on July 1 1923, this company and the Foreman National Bank having succeeded the Foreman Bros. Banking Company on that date. Comparison with previous years not possible on account of the division.

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Loans and discounts	$17,935,129	$19,554,749	$14,483,512
U. S. bonds and certif. of indebtedness	371,141	853,920	244,573
Other bonds and securities	773,731	860,305	1,744,919
Real estate	69,897	41,437	66,422
Customers' liab. under letters of credit	146,347	243,297	105,194
Customers' liab. acct. of acceptances	134,040	29,369	------
Cash on hand and in banks	5,509,920	4,621,441	3,303,720
Total	$24,940,205	$26,204,518	$19,948,340
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	756,393	789,982	732,920
Reserved for taxes and interest	50,785	180,715	138,423
Rediscounts	------	------	2,174,687
Letters of credit	153,464	367,111	117,594
Acceptances and contingent liabilities	169,562	173,369	1,800
Deposits	21,810,001	21,478,952	14,782,916
Deposits special		1,214,389	------
Total	$24,940,205	$26,204,518	$19,948,340

Harris Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and due from banks	$9,851,436	$7,644,490	$5,853,541
Cash in hands of agents and in course of transmission	3,401,280	4,353,522	3,232,840
Loans on pledges of securities	21,894,802	17,930,827	15,677,790
Stocks and bonds	13,004,888	15,087,957	10,569,781
Other assets, incl. accrued interest	7,874,788	8,172,097	6,567,463
Total	$56,027,194	$53,188,893	$41,901,415
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus on hand	3,000,000	3,000,000	3,000,000
Undivided profits	1,236,350	901,278	466,113
Deposits	47,239,578	43,851,667	33,872,542
Other liabilities	1,551,266	2,435,948	1,562,760
Total	$56,027,194	$53,188,893	$41,901,415

*Illinois Trust-Merchants Trust Co. (Chicago).

(Results for combined institutions for all dates.)

Resources—	**Dec.* 31 '23.	**Dec.* 30 '22.	**Dec.* 31 '21.
Cash on hand and due from banks	$47,018,089	$75,730,201	$46,383,180
U. S. Govt. bonds and Treas. ctfs	26,415,160	66,823,091	41,195,777
Bonds and other securities	29,034,604		
Demand loans on collateral	71,812,324	61,276,487	
Time loans on collateral	56,865,515	28,584,482	171,583,927
Other loans and discounts	35,435,848	16,511,002	
Stock in Federal Reserve Bank	900,000	450,000	------
Illinois Merchants Bank Building	6,688,344	3,488,344	------
Customers' liab. under letters of cred.	5,318,648	5,286,896	4,173,856
Customers' liability under acceptances	12,931,620	10,451,734	12,009,298
Liability of other banks on bills purch.	2,316,283	1,550,649	1,959,178
Interest accrued but not collected	1,560,204	536,970	515,404
Other assets	------	------	493,829
Total	$296,296,639	$316,692,856	$281,314,446

*Illinois Trust-Merchants Trust Co. (Chic.) (*Concl.*)

Liabilities—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.*31 '21.
Capital stock paid in	$15,000,000	$10,000,000	
Surplus	15,000,000	20,000,000	33,645,832
Undivided profits	7,502,930	5,850,614	
Deposits	231,655,360	257,605,182	207,383,568
Contingent fund	2,850,000	2,000,000	1,400,000
Dividends unpaid	------	250,000	450,334
Reserved for taxes	2,242,177	2,350,279	2,382,388
Other reserves	1,000,000	1,000,000	515,000
Letters of credit	5,378,229	5,286,896	4,173,856
Acceptances	12,931,620	10,451,734	13,009,298
Discount collected but not earned	420,041	347,501	741,492
Liability as endorser on bills purchased and sold	2,316,283	1,550,649	1,959,178
Rediscounts	------	------	15,653,500
Total	$296,296,639	$316,692,856	$281,314,446

* Consolidation of Illinois Trust & Savings Bank and Merchants Loan & Trust Co. as of April 9 1923. The above figures are the combined results of both institutions for all the years.

The Northern Trust Co. (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Time loans secured by collateral	$10,335,594	$10,629,748	$8,398,348
Demand loans secured by collateral	14,329,827	15,050,982	12,715,653
Other loans and discounts	8,293,859	10,161,198	11,037,817
Bonds and other securities, including U. S. Government obligations	7,879,964	7,847,661	6,859,404
Overdrafts	3,362	17,318	------
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	2,040,000	747,896	1,393,827
Customers' liability acct. accept'nces	774,207	259,511	------
Customers' liability under letters of credit	1,175,939	588,009	28,042
Cash and due from banks	13,877,149	13,255,006	9,726,936
Other assets	165,768	853,620	------
Total	$60,425,669	$60,960,949	$52,154,010
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	2,003,261	1,704,865	1,430,701
Dividends unpaid	60,509	51,315	50,048
Reserved for taxes, interest, &c	1,532,806	1,401,800	1,208,455
Discount collected but not earned	138,803	126,112	131,647
Contingent liability on other banks' bills sold	2,040,000	747,896	1,393,827
Acceptances executed for customers	774,207	259,511	28,042
Letters of credit outstanding	1,178,839	610,329	450,984
Deposits	47,419,482	50,387,850	42,460,308
Other liabilities	277,762	671,262	------
Total	$60,425,669	$60,960,949	$52,154,010

The People's Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Loans	$11,651,123	$8,379,699	$7,678,851
Cash on hand		776,460	570,036
Deposits in other banks	4,386,153	1,187,263	1,185,995
Cash in hands of agents and in transit		769,021	432,918
Stocks and bonds	2,300,964	3,216,166	2,620,144
Other assets, incl. accrued interest	114,748	2,694,382	2,599,172
Total	$18,452,988	$17,022,901	$15,087,116
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	236,660	195,009	132,433
Deposits	16,536,266	15,241 365	13,402,647
Other liabilities	153,062	86,527	52,036
Total	$18,425,988	$17,022,901	15,087,116

Standard Trust & Savings Bank (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand	$325,118	$262,128	$282,994
Deposited in other banks	1,991,725	1,840,963	1,508,905
Cash in hands of agents and in transit	1,339,827	520,293	807,309
Loans secured by 1st M. on real estate	1,050,550	466,200	262,900
Stocks and bonds	1,466,385	1,611,192	1,569,564
Loans upon the pledges of securities	6,476,539	4,864,802	4,063,448
Other assets, incl. accrued interest	3,126,646	5,125,610	2,237,848
Total	$15,776,790	$14,691,188	$10,732,968
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	398,687	336,436	273,308
Deposits	12,962,644	11,390,089	8,401,927
Other liabilities	915,459	1,464,663	557,733
Total	$15,776,790	$14,691,188	$10,732,968

State Bank of Chicago (Trust Company).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Real estate	$550,000	$550,000	$550,000
Cash on hand	1,187,372	990,493	879,637
Deposited in other banks	6,205,042	5,055,964	4,361,172
Cash in hands of agents and in transit	3,610,204	2,347,961	924,166
Loans on real estate, being first liens thereon	3,898,095	3,570,823	2,802,807
Stocks and bonds	2,942,531	3,103,394	3,842,859
Loans upon the pledges of securities	21,978,771	18,827,677	17,562,723
Other assets, incl. accrued interest	20,135,275	20,391,941	18,312,552
Total	$60,507,290	$54,838,253	$49,235,916
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus on hand	5,000,000	3,500,000	3,500,000
Undivided profits	745,616	1,744,290	1,062,282
Deposits	50,590,727	45,631,781	40,016,066
Other liabilities	1,670,947	1,462,183	2,157,568
Total	$60,507,290	$54,838,253	$49,235,916

Union Trust Co. (Chicago).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Cash on hand and clearings	$2,666,182	$3,429,197	$3,009,184
Deposited in other banks	7,556,641	6,378,151	6,273,185
Cash in hands of agents and in transit	3,227,471	2,105,134	1,792,677
Loans, being first liens thereon	1,018,974	1,031,665	365,494
Stocks and bonds	6,680,392	12,252,917	7,231,957
Loans upon the pledges of securities	25,409,225	19,393,769	12,915,774
Other assets, incl. accrued interest	21,001,068	17,955,958	17,056,485
Total	$67,559,953	$62,546,791	$48,644,756
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus on hand	3,000,000	2,700,000	2,700,000
Undivided profits reserve for deprec'n	507,196	653,708	252,904
Deposits	58,085,334	54,349,736	42,587,342
Other liabilities	3,967,423	2,843,347	1,104,510
Total	$67,559,953	$62,546,791	$48,644,756

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Bonds and stocks	$3,225,816	$3,003,414	$2,180,759
Government securities	2,689,669	3,934,326	------
Stock in Federal Res. Bank, St. Louis	42,000	39,000	37,500
Demand loans	2,858,256	2,656,383	3,131,203
Time loans	3,606,930	3,247,171	3,566,571
Real estate loans	725,106	715,526	982,170
Due fr. tr. cos., bks., bkrs. & brokers	1,718,202	1,800,677	1,777,644
Cash on hand	108,065	158,621	183,054
Safe deposit vaults	139,822	172,716	172,716
Other resources	92,578	132,306	52,823
Total	$15,206,383	$15,860,140	$12,084,440
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	502,746	405,483	345,045
Deposits subject to check	6,906,066	8,050,086	6,351,486
Certificates of deposit	894,811	816,758	660,693
Due trust cos., banks and bankers	427,619	713,754	616,241
Savings deposits	2,622,745	2,461,618	2,146,960
U. S. Government deposits	2,500,000	1,685,495	------
Bills payable	------	250,000	527,133
Bonds borrowed	301,100	352,100	352,100
Other liabilities, res. for tax., int., &c.	51,296	124,846	84,782
Total	$15,206,383	$15,860,140	$12,084,440

Broadway Savings Trust Co. (St. Louis).

Resources—	*June* 30 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral and commercial paper and investment securities	$1,288,330	$1,191,407	$1,361,609
Bonds and stocks	179,563	176,478	81,010
Due from trust cos. and banks	255,957	334,399	366,576
Cash on hand	60,784	122,583	122,785
Other assets	90,364	32,962	28,401
Total	$1,874,998	$1,857,829	$1,960,381
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	2,741	1,296	6,926
Deposits	1,570,257	1,554,523	1,650,455
Other liabilities (dividends unpaid)	2,000	2,010	3,000
Total	$1,874,998	$1,857,829	$1,960,381

Chouteau Trust Co. (St. Louis).

Resources—	*June* 30 '23.	*Dec.* 30 '22.	*June* 30 '21.
Loans on collateral security	$8,5,347	$811,536	$1,074,900
Loans on real estate security	233,450	104,520	
Bills purchased	180,000	------	------
Bonds and stocks	254,136	309,625	190,876
Furniture and fixtures	21,459	20,440	1,649
Due from trust cos. and banks	214,667	83,016	99,649
Checks and other cash items	140,679	30,720	------
Cash on hand	------	92,976	34,264
Other resources			31,368
Total	$1,869,748	$1,452,803	$1,432,706
Liabilities—			
Capital stock paid in	$200,000	$100,000	$100,000
Surplus	100,000	50,000	50,000
Undivided profits	10,067	6,306	4,566
Depos. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,555,511	705,732	
Time certificates of deposit		75,865	1,153,140
Savings deposits		454,871	
Bills payable	------	------	120,000
Other liabilities	4,170	29	5,000
Total	$1,869,748	$1,452,803	$1,432,706

City Trust Co. (St. Louis).

Resources—	*June* 30 '23	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral security	$1,505,289	$482,286	$361,809
Loans on real estate security		155,827	188,420
Other negotiable and non-negotiable paper and investment securities		732,484	507,739
Overdrafts	------	------	419
Bonds and stocks	213,562	138,213	144,303
U. S. bonds, ctfs. of indebt. & W.S.S.	------	37,800	53,450
Furniture and fixtures	5,000	4,850	4,546
Real estate	28,000	19,000	19,500
Due from trust cos. and banks		220,169	155,784
Checks and other cash items		4,371	3,192
Cash on hand (currency, gold, silver and other coin)	481,367	44,776	47,730
Total	$2,233,218	$1,839,776	$1,486,892
Liabilities—			
Capital stock paid in	$200,000	$200,000	$100,000
Surplus	45,000	45,000	18,000
Undiv. prof. less current exp. & tax.	34,058	14,803	8,317
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep		1,106,585	904,261
Time certificates of deposit		96,957	83,685
Savings deposits	1,808,455	308,869	333,646
United States deposits		28,263	------
Treasurer's checks		32,068	9,028
Special reserves	3,957	4,591	4,487
Bills payable	141,725	------	25,000
Dividends unpaid	23	3,000	468
Total	$2,233,218	$1,839,776	$1,486,892

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 6 '22.	*Dec.* 31 '21.
Loans on collateral	$342,794	$254,289	$320,368
Loans on real estate	197,216	154,138	112,045
Other securities	329,618	356,961	286,098
Bonds and stocks (present value)	698,482	487,832	313,975
Due from banks and trust cos	124,961	208,426	141,068
Cash on hand, &c	87,649	80,171	61,799
Furniture and fixtures	9,044	7,225	7,100
Safe deposit vaults	14,380	7,900	5,300
Real estate	42,000	42,000	42,283
Other resources	30,878	6,276	------
Total	$1,877,022	$1,605,218	$1,290,036
Liabilities—			
Capital stock paid in	$200,000	$200,000	$100,000
Surplus	12,000	10,000	25,000
Undivided profits	20,250	11,795	43,549
Reserves for interest, taxes, &c	------	------	11,286
Deposits, demand	922,484	917,890	651,407
Bills payable and rediscounts	60,000	------	------
Time certificates of deposit	98,431	69,666	84,485
Demand certificates	------	2,220	2,320
Savings deposits	548,730	378,972	361,759
Treasurer's checks outstanding	14,793	14,611	10,000
Other liabilities	334	64	230
Total	$1,877,022	$1,605,218	$1,290,036

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral	$968,703	$523,003	$495,447
Loans on real estate	1,177,743	948,556	765,880
Commercial paper	159,771	230,410	367,735
Bonds and stocks	3,233,195	3,154,029	2,508,971
Furniture and fixtures	16,603	17,700	20,600
Cash on hand	117,969	78,226	58,265
Due from banks and trust companies	527,377	311,569	317,283
Tax bills	------	------	19,666
Other resources, real estate owned and office building	97,838	103,681	108,518
Total	$6,299,199	$5,367,174	$4,662,366
Liabilities—			
Capital stock	$400,000	$200,000	$200,000
Surplus	80,000	100,000	100,000
Undivided profits	28,964	80,654	40,715
Deposits	5,540,235	4,861,520	4,156,651
Bills payable Federal Reserve Bank	250,000	125,000	165,000
Total	$6,299,199	$5,367,174	$4,662,366
	1923.	1922.	1921.
Rate of interest paid on deposits	2% check;	3% savings;	4% time
Dividends paid in calendar year	6%	12%	12%

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral	$442,709	$362,037	$317,495
Loans on real estate security	281,089	143,833	89,533
Other negotiable and non-negotiable paper and investment securities	256,483	350,371	561,978
Bonds and stocks	928,811	703,521	420,912
Real estate	105,000	------	------
Safe deposit vaults	3,600	3,600	4,596
Furniture and fixtures	2,569	2,400	1,952
Due from other trust cos. and banks	150,402	88,709	180,332
Checks and other cash items	600	------	1,211
Cash on hand (currency, gold, silver and other coin)	27,755	33,266	48,223
War and revenue stamps	26	33	52
Overdrafts by solvent customers	140	218	1,382
Stock Federal Reserve Bank	7,200	7,050	------
Total	$2,206,383	$1,695,038	$1,627,666
Liabilities—			
Capital stock paid in	$200,000	$200,000	$100,000
Surplus	40,000	35,000	75,000
Undivided profits	19,366	10,674	11,282
Deposits subject to draft, including certificates of deposit	1,036,280	885,253	918,145
Time certificates of deposit	165,725	135,733	131,258
Savings deposits	488,954	370,259	356,013
Dividend checks outstanding	6,039	150	2,592
Reserves for interest, taxes, &c	13,258	13,660	13,000
Bills payable	228,200	30,000	------
All other liabilities, treasurers' checks outstanding	8,561	14,939	20,376
Total	$2,206,383	$1,695,038	$1,627,666

Liberty Central Trust Co. (St. Louis).

Resources—	*Jan.* 4 '24.	*Dec.* 30 '22.	*Jan.* 4 '22.
Loans and discounts	$22,585,099	$24,478,762	$26,177,078
Customers' liability, under accept'ces	20,388	264,500	425,188
do do under letters of credit	73,040	58,776	34,036
Overdrafts	1,325	18,749	18,292
United States securities	6,686,609	5,982,955	3,226,353
Stock in Federal Reserve Bank	120,000	120,000	120,000
Other bonds and stocks	5,342,875	6,555,426	4,067,473
Banking house and other real estate	978,370	1,172,390	1,001,136
Safe deposit vaults	125,000	125,000	125,000
United States securities borrowed	2,645,500	2,889,300	3,417,950
Other resources	321,455	294,546	240,024
Casa and sight exchange	7,230,305	8,664,850	8,451,780
Total	$46,129,966	$50,625,254	$47,304,310
Liabilities—			
Capital	$3,000,000	$3,000,000	$3,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	237,562	103,038	109,620
Reserves	------	355,648	285,982
Unearned discount	87,359	89,247	122,348
Acceptances	20,387	264,500	425,188
Letters of credit	73,040	58,776	34,036
Government bond deposits	456,400	640,150	1,396,450
United States securities borrowed	2,645,500	2,889,300	3,417,950
Bonds sold under repurchase agreem't	907,000	------	------
Rediscounts with Federal Res. Bank	------	------	------
Bills payable to Federal Res. Bank	------	------	------
Deposits—Commercial	24,684,261	27,606,420	23,679,186
Bank and bankers	5,802,014	6,905,189	6,435,508
Certificates of deposit	2,619,911	2,705,656	2,738,345
Savings	4,223,782	4,272,223	3,974,810
U. S. Government	372,750	735,107	684,887
Total	$46,129,966	$50,625,254	$47,304,310

Mercantile Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Time loans	$26,206,950	$21,540,330	$26,254,688
Demand loans	16,039,974	12,522,224	8,964,528
Bonds and stocks	4,851,712	5,047,293	5,150,008
Liberty bonds & U. S. Govt. ctfs. of indebtedness	7,575,449	8,924,619	1,212,179
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	1,861,000	1,825,000	1,825,000
Safe deposit vaults	450,000	450,000	450,000
Cash and sight exchange	9,892,103	9,578,487	9,794,676
Customers' liability acc't acceptances and letters of credit	313,145	288,100	299,661
Acceptances	65,000	883,846	2,023,989
Bills rec'le, redisc. at Fed. Res. Bk	------	------	------
Other resources	5,529	------	12,349
Total	$67,560,862	$61,359,899	$56,287,078
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	7,682,336	7,533,776	7,353,314
Reserves for int. and divs. and taxes	213,424	229,038	210,857
Deposits	56,346,079	50,200,125	45,196,575
Contingent liability and acceptances and letters of credit	313,144	288,100	299,662
Bills payable at Federal Res. Bank	------	------	------
Unpaid dividends	5,879	7,798	6,259
Other reserves	------	101,062	220,411
Rediscounts at Federal Res. Bank	------	------	------
Total	$67,560,862	$61,359,899	$56,287,078

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Stocks and bonds	$6,951,918	$8,265,292	$7,115,447
U. S. bonds and ctfs. of indebtedness	4,968,915	3,688,470	872,464
Fed. Res. Bank, St. Louis, cap. stock	195,000	------	195,000
Loans on real estate	1,352,542	21,217,348	916,000
Loans on collateral	10,052,753		10,684,495
Other negotiable & non-nego. paper	8,089,548		10,193,908
Customers' liability on acceptances	453,985	209,261	319,908
Real estate	211,273	30,423	40,107
Safe deposit vaults	------	------	16,000
Cash on hand	340,595	6,380,024	2,606,774
Cash on deposit	4,498,685		2,815,091
Other resources	373,889	440,436	382,633
Total	$37,489,103	$40,231,254	$36,157,888

Mississippi Valley Trust Co. (St. Louis) (Concluded.)

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	5,368,630	3,500,000
Undivided profits	1,686,624		1,708,866
Deposits (savings)	6,106,710		5,736,912
Deposits (time)	2,356,179	31,515,617	5,386,084
Deposits (demand)	19,075,761		16,356,130
Rediscounts with Federal Res. Bank of St. Louis	1,200,000	------	------
Bills payable to Fed. Res. Bk., St. L.	------	------	------
Acceptances and letters of credit	453,985	209,261	319,908
Reserve for interest	36,978	58,251	46,285
Other liabilities	72,866	79,495	103,703
Total	$37,489,103	$40,231,254	$36,157,888

Mound City Trust Co. (St. Louis).

Resources—	*June* 30 '23.	*June* 30 '22.	*Dec.* 31 '21.
Loans on collateral	$1,158,970		$462,075
Loans on real estate	316,489	$961,211	136,100
Other negotiable and non-negotiable paper and invest. securities	------		274,903
Bonds	157,345	59,929	26,895
Stock in Fed. Res. Bank, St. Louis			
Real estate	91,600	72,889	72,764
Safety deposit vaults	4,000	2,000	------
Due from Fed. Res., oth. tr. cos. & bks.	83,217	146,152	114,904
Checks and other cash items			2,397
Cash on hand (current, gold, silver and other coin)	126,110	61,199	25,096
Furniture and fixtures	23,673	23,607	22,503
Building account	------	------	4,000
Exchanges for clearing house	------	49,918	31,874
Other resources	14,964	22,800	952
Total	$1,976,368	$1,399,705	$1,181,215
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	40,000	25,000	25,000
Undivided profits less current expenses and taxes paid	22,184	28,659	28,110
Dep. sub. to draft at sight by trust cos., banks and bankers			80,455
Deposits subject to draft at sight by individuals and others			456,096
Time certificates of deposit	1,679,143	1,060,732	42,730
Demand certificates of deposit			21,254
Other time deposits			------
Savings deposits			253,327
Cashier's checks			------
Bills payable and rediscounts	------	60,000	60,000
Reserves for taxes, &c	15,241	6,493	5,243
Other assets	------	18,820	------
Total	$1,976,368	$1,399,705	$1,181,215

*North St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23	*Dec.* 30 '22.	*Dec.* 31 '21.
Real estate mortgage	$219,600	$171,406	$128,170
Stocks and bond invest. (mkt. value)	658,510	604,146	582,426
Loans and collateral	513,246	438,259	517,737
Other loans, incl. bills purchased	1,190,827	1,071,521	853,311
Due fr. tr. cos., bks., bkrs. & brokers	260,389	258,401	256,166
Real estate, furniture and fixtures	58,269	61,171	72,463
Specie	36,940	43,189	52,584
Legal-tender notes & notes nat. banks	51,760	70,000	76,745
Other resources	14,655	22,034	16,258
Total	$3,004,196	$2,740,121	$2,555,860
Liabilities—			
Capital	$200,000	$200,000	$100,000
Surplus and undivided profits	65,200	53,869	140,841
Deposits subject to check	1,160,216	1,077,609	1,069,639
Certifs. of dep. and savings deposits	1,555,969	1,394,282	1,236,637
Other liabilities	22,811	14,361	8,743
Total	$3,004,196	$2,740,121	$2,555,860
	1923.	1922.	1921.
Rate of interest paid on deposits	2, 3 & 4%	2, 3 & 4%	2, 3 & 4%
Dividends paid calendar year	9%	15%	15%

* Name changed from North St. Louis Savings Trust Co. in Dec. 1922.

Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans and discounts	$4,393,130	$3,531,728	$4,858,219
Cash and due from banks	690,951	727,693	540,863
Real estate	27,889	41,938	83,831
Overdrafts	1,581	------	------
Real estate (banking house)	108,944	63,800	57,000
Furniture and fixtures	39,298	35,200	18,541
Bonds and stocks	4,375,901	4,547,681	3,030,631
Total	$9,637,694	$8,948,040	$8,589,085
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	500,000	200,000	200,000
Undivided profits	145,165	230,148	153,899
Demand deposits	2,209,579		
Savings deposits	2,634,553		
Time certificates of deposit	3,461,251	7,776,531	7,543,186
Demand certificates of deposit	7,122		
Cashier's checks	49,763		
Reserve for taxes	100,000	241,361	192,000
Reserve for bonds			
Dividends unpaid	30,261	------	------
Total	$9,637,694	$8,948,040	$8,589,085

Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31' 23	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral	$946,769	$760,854	$672,353
Loans on real estate	652,370	439,975	295,875
Commercial paper	317,500	------	75,000
Bonds	210,625	458,925	390,102
Bank building	100,000	------	------
Safe-deposit vaults, furn. & fixtures	70,337	70,337	54,022
Due from trust companies, banks, bankers and brokers	431,586	276,741	209,071
Checks and other cash items		92,388	47,926
Cash on hand	81,465	116,515	72,548
Total	$2,810,652	$2,215,735	$1,815,897
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	75,623	74,060	70,676
Deposits subject to draft	1,588,809	1,365,666	1,076,159
Time certificates of deposit	84,400	76,122	108,855
Savings deposits	596,820	499,887	360,207
Discounts with Federal Reserve	165,000	------	------
Bank building	100,000	------	------
Total	$2,810,652	$2,215,735	$1,815,897
	1923	1922.	1921
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar years	12%	12%	12%

South Side Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 29 '22.	*Dec.* 31 '21.
Loans on collateral	$481,855	$407,405	$721,592
Loans on real estate security	458,249	414,821	158,259
Loans, commercial	203,149	115,004	309,860
Overdrafts	882	367	353
Bonds and stocks	1,620,490	1,608,335	1,023,186
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	229,700	250,816	337,583
Checks and other cash items	338,694	373,194	56,930
Cash on hand (curr., gold, silver, &c.)	50,474	80,569	39,906
L.L. bds., U.S.Treas. ctfs. & W. S. S.	------	------	152,688
Total	$3,385,493	$3,252,511	$2,802,357
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	88,693	70,448	66,979
Due to banks and bankers	132	45,886	15,764
Demand deposits	1,485,621	1,393,183	1,392,234
Time certificates of deposit	562,712	739,837	528,093
Savings deposits	684,019	606,541	566,787
Cashier's checks	30,316	22,804	
Reserve for interest & taxes	32,500	32,500	32,500
Other liabilities	------	141,312	------
Bills payable	270,000	------	------
U. S. Government deposits	31,500	------	------
Total	$3,385,493	$3,252,511	$2,802,357

Vandeventer Trust Co. (St. Louis).

Resources—	*Jan.* 31 '24.	*Jan.* 31 '23.	*Dec.* 31 '21.
Commercial paper	------	------	$7,500
Loans on bonds and stocks	$126,877	$500,250	120,170
Loans to customers	17,486	27,447	25,316
Bonds and stocks	574,933	38,693	347,156
U. S. Government obligations	49,110	------	274,919
Furniture, fixtures & safe dep. vaults	15,682	15,527	9,900
Real estate	19,068	19,335	18,811
Overdrafts by solvent customers	15	235	------
Cash on hand	130,666	321,363	116,866
Other resources (collections)	10	------	------
Total	$933,847	$922,850	$920,638
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Surplus and undivided profits	8,506	16,947	8,982
Demand deposits	578,368	580,105	577,290
Time certificates	18,073	20,565	43,818
Savings deposits	270,363	250,887	239,845
Unclaimed deposits	3,074	2,692	------
Miscellaneous	5,463	1,634	703
Total	$933,847	$922,830	$920,638

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '23.	*Dec.* 30 '22.	*Dec.* 31 '21.
Loans on collateral security	$375,450	$323,861	
Loans on real estate security	273,392	276,414	$1,289,022
Bonds and stocks	1,158,382	988,532	642,600
Bills receivable	------	844,073	------
Other negotiable and non-negotiable paper and invest. securities	916,209	------	------
Real estate	45,900	30,000	------
Furniture and fixtures	14,758	13,208	4,948
Due from trust companies and banks	236,885	186,074	
Cash on hand and other cash items	106,967	110,284	250,142
Other resources	6,346	6,335	1,948
Total	$3,134,289	$2,778,781	$2,188,660
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	90,000	75,000	60,433
Undivided profits	10,054	11,866	
Deposits by individuals and others including demand certifs. of deposit	1,251,663	1,146,954	
Time certificates of deposit	268,711	238,030	1,924,537
Savings deposits	1,095,628	917,345	
Reserve for int., taxes & depreciation	16,734	12,618	3,690
Other liabilities	1,500	1,968	------
Bills payable	200,000	175,000	------
Total	$3,134,289	$2,778,781	$2,188,660

CURRENT NOTICES.

—Otto Antonsen, resident partner of Prince & Whitely in Chicago, has been elected a member of the Chicago Stock Exchange and the Chicago Board of Trade.

—Bankers Trust Co. has been appointed Registrar for the Preferred and Common stock of Southern Pulp and Naval Stores Co.

—Mackubin, Goodrich & Co., Baltimore, Maryland, have installed a direct telephone connection with the New York office of Tobey & Kirk.

Commercial and Miscellaneous News

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10*a*
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 8*a*
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24*a*
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14*a*
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10*a*
Preferred (quar.)	*1¾	Apr. 8	*Holders of rec. Mar. 10*a*
Reading Company, 2d pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 24
Southern Ry., M. & O. stk. tr. ctfs.	*2	Apr. 1	*Holders of rec. Mar. 15
Warren	*3½	Apr. 15	*Holders of rec. Apr. 5*a*
Public Utilities.			
Bangor Ry. & Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Boston Elevated Ry., common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 17
Brooklyn Union Gas (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Colorado Power, common (quar.)	½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Detroit Edison (quar.)	*2	Apr. 15	*Holders of rec. Mar. 20
Galveston-Houston Elec., pref.	3	Mar. 15	Holders of rec. Mar. 1*a*
General Gas & El. Corp., pref. A (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
Haverhill Gas Light (quar.)	*$1.12½	Apr. 1	*Holders of rec. Mar. 20
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
Manufacturers' Light & Heat (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Middle West Utilities, prior lien (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Mississippi River Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Montana Power, common (quar.)	1	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
New York Telephone, pref. (qu.)	*$1.62½	Apr. 15	*Holders of rec. Mar. 20
Niagara Falls Power, common (quar.)	*2	Mar. 15	*Holders of rec. Mar. 4
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Ohio Bell Telephone, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Pennsylvania Water & Power (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Portland Ry., Lt. & Power, 1st pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 5
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Rochester & Syracuse RR., pref. (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 1
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Wisconsin Power, Lt. & Ht., pref. (qu.)	*1¾	Apr. 19	*Holders of rec. Mar. 31
Banks.			
Chemical National (bi-monthly)	4	Mar. 1	Holders of rec. Feb. 21
Montauk (Brooklyn) (quar.)	1½	Mar. 1	Feb. 28 to Mar. 2
Commerce, National Bank of (quar.)	4	Apr. 1	Holders of rec. Mar. 14a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Second preferred (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
Preferred (quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Armour & Co. of Illinois, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Atlantic Terra Cotta, pref. (quar.)	1	Mar. 15	Holders of rec. Mar. 5
Beilding Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Borne Scrymser Co	*4	Apr. 15	*Holders of rec. Mar. 22
Extra	*2	Apr. 15	*Holders of rec. Mar. 22
Bush Terminal Bldgs. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
By-Products Coke Corp., pref. (qu.)	*2¼	Apr. 1	
Calumet & Arizona (quar.)	50c.	Mar. 24	Holders of rec. Mar. 7a
Canadian General Elec., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	¾	Apr. 1	Holders of rec. Mar. 15
Chesebrough Mfg., common (quar.)	*3½	Mar. 31	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Chicago Nipple Mfg., Cl. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Class A (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Childs Co., common, par $100 (quar.)	3	Mar. 10	Holders of rec. Feb. 29a
Common, no par value	60c.	Mar. 10	Holders of rec. Feb. 29a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 29a
Coca Cola Co., common (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Concentrated Products Corp., pf. (qu.)	$2	Mar. 15	Holders of rec. Mar. 10
Congoleum Co., common (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Continental Can, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*$1	Mar. 31	*Holders of rec. Mar. 17
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Dome Mines, Ltd. (quar.)	*50c.	Apr. 21	*Holders of rec. Mar. 26
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dubilier Condenser & Radio, pref. (qu.)	$2	Mar. 31	Holders of rec. Mar. 26a
Preferred (quar.)	$2	June 30	Holders of rec. June 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
Eaton Axle & Spring (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 15
Elgin National Watch (quar.)	*2	May 1	*Holders of rec. Apr. 15
Federal Motor Truck (quar.)	*3	Apr. 1	*Holders of rec. Mar. 24
General Petroleum, common (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 29
General Railway Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Goodyear Tire & Rubber, prior pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Hall (C. M.) Lamp	25c.	Mar. 31	Holders of rec. Mar. 24a
Hanna (M. A.) Co., 1st pref. (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 5
Hollinger Cons. Gold Mines	*1	Mar. 24	*Holders of rec. Mar. 6
Internat. Buttonhole Sew. Mach. (qu.)	*10c.	Apr. 1	*
Kennecott Copper Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 7
Kresge (S. S.) Co., common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Lehigh Valley Coal Sales (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 15
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Ludium Steel, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Lyon & Healy (Chicago), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (acct. accum. divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 20
Motor Wheel Corp., common (quar.)	*2	Mar. 20	*Holders of rec. Mar. 10
North American Provision, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Paraffine Companies, Inc., common	*$1	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 17
Pennok Oil (quar.)	25c.	Mar. 25	Holders of rec. Mar. 15
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Pure Oil Co., 5¼% pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Quaker Oats, common (quar.)	*3	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*16½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel-Spring, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 10
Reece Buttonhole Mach. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*20c.	Apr. 1	*Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Shell Union Oil, common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Mar. 30	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, com. (quar.)	*1½	Mar. 20	*Holders of rec. Mar. 10
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Sullivan Machinery (quar.)	$1	Apr. 15	Apr. 1 to Apr. 14
Standard Oil (Kentucky) (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Standard Textile Prod., pref. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Stromberg Carburetor (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 10
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	3	Mar. 31	Holders of rec. Mar. 7
Todd Shipyards Corp. (quar.)	*$1.50	Mar. 20	*Holders of rec. Mar. 1
Tonopah Extension Mining (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 11
Tuckett Tobacco, Ltd., common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Underwood Typewriter, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
United Dyewood, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Jan 2'24	*Holders of rec. Dec. 15
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 29
Upson Co., common (quar.)	*1¾	Mar. 15	
Common (extra)	*1	Mar. 15	
Preferred (quar.)	*2	Apr. 1	
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 10
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 20
Wheeling Steel Corp., pref. A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
Worthington Pump & Mach., pf. A (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Feb. 23. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending Feb. 23 1924. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Dec. 31 Nov. 15 Nov.15	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge $
Bank of N Y & Trust Co	4,000	12,271	64,697	787	6,948	48,348	6,723	----
Bk of Manhat'n	10,000	13,676	131,798	2,320	15,096	108,029	26,081	----
Mech & Met Nat	10,000	16,510	155,504	4,497	19,746	148,126	5,169	550
Bank of America	6,500	5,604	77,468	1,476	10,783	79,845	3,011	----
Nat City Bank	40,000	51,902	510,444	4,666	58,460	*565,609	37,260	2,118
Chem Nat Bank	4,500	16,671	118,124	1,047	12,969	98,893	9,972	348
Nat Butch & Dr	500	47	4,264	60	554	3,622	7	296
Amer Exch Nat	5,000	7,848	93,874	963	10,700	81,708	5,865	4,956
Nat Bk of Com	25,000	38,624	299,780	853	33,367	253,444	19,422	----
Pacific Bank	1,000	1,713	26,511	884	3,760	25,563	2,457	----
Chat & Phen Nat	10,500	9,114	151,748	4,281	17,245	118,465	28,082	5,989
Hanover Nat Bk	5,000	22,151	118,985	644	14,085	106,496	----	100
Corn Exchange	9,075	12,924	185,425	5,529	22,156	163,304	26,291	----
National Park	10,000	23,646	159,200	865	16,778	127,028	6,185	7,846
East River Nat	1,500	1,304	16,237	366	1,788	12,726	2,941	50
First National	10,000	59,319	292,921	452	23,048	171,939	23,279	7,421
Irving Bk-Col Tr	17,500	11,419	258,496	3,587	33,916	255,682	15,187	----
Continental Bk	1,000	980	8,050	150	907	6,082	365	----
Chase National	20,000	23,706	319,475	3,903	38,224	293,108	16,491	1,089
Fifth Avenue	500	2,549	21,711	634	3,036	22,123	----	----
Commonwealth	600	1,050	10,095	292	1,176	8,608	1,485	----
Garfield Nat	1,000	1,625	15,336	431	2,573	15,181	119	397
Fifth National	1,200	1,115	16,869	211	2,215	16,655	1,201	248
Seaboard Nat	4,000	7,315	83,045	807	10,663	80,771	2,081	67
Coal & Iron Nat	1,500	1,344	15,846	294	2,086	13,711	1,003	412
Bankers Trust	20,000	24,019	261,153	1,003	28,664	*220,113	31,529	----
U S Mtge & Tr	3,000	4,431	50,494	731	5,805	45,251	2,471	----
Guaranty Trust	25,000	18,406	362,271	1,511	38,615	*372,072	45,395	----
Fidel-InterTrust	2,000	1,943	20,751	397	2,337	18,126	1,794	----
N Y Trust Co	10,000	18,342	147,297	594	16,316	120,887	19,243	----
Metropolitan Tr	2,000	4,032	37,336	582	4,409	33,093	2,095	----
Farm Loan & Tr	5,000	16,354	126,677	451	13,193	*95,088	21,943	----
Equitable Trust	23,000	9,986	236,787	1,466	28,886	*248,782	25,362	----
Total of *averages*	289,875	441,956	4,399,669	46,734	500,504	c3,730,280	384,509	31,887
Totals, *actual* condition	Feb. 23		4,401,149	47,608	488,637	c3,715,220	389,334	31,856
Totals, *actual* condition	Feb. 16		4,383,006	46,644	539,098	c3,727,310	375,486	31,981
Totals, *actual* condition	Feb. 9		4,379,339	47,491	537,613	c3,729,197	375,994	31,952
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,386	19,707	1,601	2,191	20,607	6	----
Bowery Bank	250	864	5,477	331	368	2,748	2,083	----
State Bank	2,500	5,048	92,562	3,788	2,098	32,081	57,063	----
Total of *averages*	3,750	8,299	117,746	5,720	4,657	55,436	59,152	----
Totals, *actual* condition	Feb. 23		117,981	5,728	4,515	55,461	59,168	----
Totals, *actual* condition	Feb. 16		117,430	5,761	4,414	54,999	59,065	----
Totals, *actual* condition	Feb. 9		117,859	5,681	4,404	55,427	58,917	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,964	55,942	1,335	4,126	36,035	1,514	----
Lawyers Tit & T	6,000	5,715	26,496	889	1,640	16,324	850	----
Total of *averages*	16,000	19,680	82,438	2,224	5,766	52,359	2,364	----
Totals, *actual* condition	Feb. 23		82,834	2,218	5,870	52,865	2,366	----
Totals, *actual* condition	Feb. 16		82,854	2,170	5,907	52,997	2,366	----
Totals, *actual* condition	Feb. 9		82,626	2,495	5,672	52,874	2,378	----
Gr'd aggr., *aver.*	309,625	469,936	4,599,853	54,678	510,927	3,838,075	446,025	31,887
Comparison with prev.	week		+1,449	—1,194	+14	+18,475	+7,453	—35
Gr'd aggr., *act'l* cond'n	Feb. 23		4,601,964	55,554	499,022	3,823,546	450,868	31,856
Comparison with prev.	week		+18,674	+979	—50,397	—11,760	+13951	—125
Gr'd aggr., *act'l* cond'n	Feb. 16		4,583,290	54,575	549,419	3,835,306	436,917	31,981
Gr'd aggr., *act'l* cond'n	Feb. 9		4,579,824	55,667	547,689	3,837,498	437,289	31,952
Gr'd aggr., *act'l* cond'n	Feb. 2		4,633,000	52,239	519,575	3,919,044	432,967	32,066
Gr'd aggr., *act'l* cond'n	Jan. 26		4,556,724	55,741	484,046	3,788,851	468,254	31,907
Gr'd aggr., *act'l* cond'n	Jan. 19		4,579,423	54,266	520,945	3,806,823	465,473	31,845
Gr'd aggr., *act'l* cond'n	Jan. 12		4,579,571	60,269	501,979	3,835,858	463,919	32,075

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Feb. 23, $29,197,000; actual totals, Feb. 23, $29,192,000; Feb. 16, $29,199,000; Feb. 9, $32,434,000; Feb. 2, $32,433,000; Jan. 26, $32,433,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Feb. 23, $456,080,000; Feb. 16, $489,138,000; Feb. 9, $466,598,000; Feb. 2, $451,721,000; Jan. 26, $449,547,000. Actual totals Feb. 23, $456,420,000; Feb. 16, $501,881,000; Feb. 9, $496,953,000; Feb. 2, $441,684,000; Jan. 26, $421,823,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $124,841,000; Bankers Trust Co., $9,468,000; Guaranty Trust Co., $79,602,000; Farmers' Loan & Trust Co., $263,000; Equitable Trust Co., $34,024,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $16,131,000; Bankers Trust Co., $349,000; Guaranty Trust Co., $7,887,000; Farmers' Loan & Trust Co., $263,000; Equitable Trust Co., $2,564,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	----------	500,504,000	500,504,000	496,471,670	4,032,330
State banks*	5,720,000	4,657,000	10,377,000	9,978,480	398,520
Trust companies*	2,224,000	5,766,000	7,990,000	7,853,850	136,150
Total Feb. 23	7,944,000	510,927,000	518,871,000	514,304,000	4,567,000
Total Feb. 16	8,196,000	510,913,000	519,109,000	511,670,670	7,438,330
Total Feb. 9	8,158,000	515,450,000	523,608,000	518,671,350	4,936,650
Total Feb. 2	8,118,000	514,404,000	522,522,000	515,775,700	6,746,300

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Feb. 23, $11,535,270; Feb. 16, $11,315,790; Feb. 9, $11,231,910; Feb. 2, $11,347,680.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 488,637,000	$ 488,637,000	$ 494,658,620	$ x6,021,620
State banks*	5,728,000	4,515,000	10,243,000	9,982,980	260,020
Trust companies*	2,218,000	5,870,000	8,088,000	7,929,750	158,250
Total Feb. 23	7,946,000	499,022,000	506,968,000	512,571,350	x5,603,350
Total Feb. 16	7,931,000	549,419,000	557,350,000	513,664,250	43,685,750
Total Feb. 9	8,176,000	547,689,000	555,865,000	513,983,390	41,881,610
Total Feb. 2	8,138,000	519,575,000	527,713,000	524,502,020	3,210,980

* Not members of Federal Reserve banks.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows. Feb. 23, $11,680,020; Feb 16, $11,264,580; Feb. 9, $11,279,820; Feb. 2, $11,153,670.
x Deficit.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	February 23.	*Differences from Previous Week.*
Loans and investments	$832,434,500	Dec. $1,859,100
Gold	3,591,400	Inc. 103,300
Currency and bank notes	20,552,600	Dec. 1,805,100
Deposits with Federal Reserve Bank of New York	71,920,300	Dec. 4,617,000
Total deposits	868,073,500	Dec. 11,636,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	815,805,900	Dec. 11,174,400
Reserve on deposits	131,425,200	Dec. 6,717,000
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$29,382,100	15.72%	$66,682,200	15.32%
Deposits in banks and trust cos.	10,473,700	5.60%	24,887,200	5.71%
Total	$39,855,800	21.32%	$91,569,400	21.03%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 23 was $71,920,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Nov. 3	5,373,050,300	4,533,531,000	80,947,800	608,669,300
Nov. 10	5,337,904,700	4,522,471,900	84,949,200	612,693,900
Nov. 17	5,336,645,600	4,561,107,300	85,487,900	616,672,200
Nov. 24	5,313,324,400	4,553,358,100	81,487,500	608,185,800
Dec. 1	5,342,550,200	4,562,572,400	83,180,100	612,246,900
Dec. 8	5,335,770,100	4,558,091,100	85,764,500	609,403,800
Dec. 15	5,323,809,000	4,555,017,600	89,977,000	609,685,200
Dec. 22	5,375,564,900	4,567,845,800	93,693,900	607,561,200
Dec. 29	5,390,060,400	4,539,321,800	95,510,600	612,227,600
Jan. 5	5,486,657,900	4,687,252,400	88,504,200	643,539,300
Jan. 12	5,414,724,400	4,647,636,700	89,168,000	628,171,600
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Feb. 23 1924.	*Capital* Nat. bks. Sept. 14 State bks. Nov. 15 Tr. cos. Nov. 15	*Net Profits*	*Loans, Discounts, Investments, &c.*	*Cash in Vault*	*Reserve with Legal Depositories*	*Net Demand Deposits*	*Net Time Deposits*
Members of Fed'l Res've Bank			*Average*	*Average*	*Average*	*Average*	*Average*
W. R. Grace & Co.	$ 500	$ 1,626	$ 6,764	$ 21	$ 457	$ 2,505	$ 2,538
Total	500	1,626	6,764	21	457	2,505	2,538
State Banks Not Members of Federal Res. Bank							
Bank of Wash. Hts.	200	389	6,495	666	327	5,452	1,632
Colonial Bank	800	2,302	23,732	2,620	1,410	21,860	2,198
Total	1,000	2,691	30,227	3,286	1,737	27,312	3,830
Trust Company Not Member of Federal Res. Bank							
Mech. Tr., Bayonne	500	407	8,954	289	142	2,834	5,804
Total	500	407	8,954	289	142	2,834	5,804
Grand aggregate	2,000	4,724	45,945	3,596	2,336	a32,651	12,172
Comparison with previous week			—1,387	—70	+61	—716	—842
Gr'd aggr., Feb. 16	2,000	4,724	47,332	3,666	2,275	a33,367	13,014
Gr'd aggr., Feb. 9	2,000	4,724	47,002	3,575	2,683	a31,933	13,866
Gr'd aggr., Feb. 2	2,000	4,724	46,072	3,554	2,244	a31,820	11,398
Gr'd aggr., Jan. 26	2,000	4,724	46,405	3,558	2,352	a32,556	11,183

a United States deposits deducted, $54,000.
Bills payable, rediscounts, acceptances and other liabilities, $145,000.
Excess reserve, $138,680 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 27 1924.	*Changes from previous week.*	*Feb. 20 1924.*	*Feb. 13 1924.*
	$	$	$	$
Capital	57,300,000	unchanged	57,300,000	57,300,000
Surplus and profits	79,854,000	Dec. 174,000	80,028,000	79,968,000
Loans, disc'ts & investments	831,357,000	Dec. 8,258,000	839,615,000	840,376,000
Individual deposits, incl. U.S.	589,775,000	Dec. 17,867,000	607,642,000	615,478,000
Due to banks	116,420,000	Dec. 2,272,000	118,692,000	126,288,000
Time deposits	136,348,000	Inc. 3,242,000	133,106,000	129,714,000
United States deposits	12,209,000	Dec. 4,000	12,213,000	13,552,000
Exchanges for Clearing House	24,924,000	Inc. 240,000	24,684,000	34,375,000
Due from other banks	67,311,000	Dec. 3,657,000	70,968,000	67,936,000
Reserve in Fed. Res. Bank	67,925,000	Dec. 1,615,000	69,540,000	71,031,000
Cash in bank and F.R. Bank	8,617,000	Dec. 7,000	8,624,000	8,690,000
Reserve excess in bank and Federal Reserve Bank	555,000	Inc. 12,000	543,000	797,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Feb. 23 1924.* *Members of F.R.System*	*Trust Companies*	*1924. Total.*	*Feb. 16 1924.*	*Feb. 9 1924.*
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	108,030,0	15,800,0	123,830,0	123,830,0	123,830,0
Loans, disc'ts & investm'ts	694,196,0	42,833,0	737,029,0	734,332,0	736,840,0
Exchanges for Clear. House	30,230,0	500,0	30,730,0	34,219,0	30,856,0
Due from banks	98,086,0	12,0	98,098,0	104,048,0	91,977,0
Bank deposits	120,557,0	917,0	121,474,0	125,926,0	122,102,0
Individual deposits	522,179,0	25,729,0	547,908,0	553,342,0	543,919,0
Time deposits	63,737,0	1,092,0	64,829,0	62,456,0	62,404,0
Total deposits	706,473,0	27,738,0	734,211,0	741,724,0	728,425,0
U. S. deposits (not incl.)	------	------	8,621,0	8,805,0	9,609,0
Res've with legal deposit's	------	3,822,0	3,822,0	3,699,0	3,477,0
Reserve with F. R. Bank	55,052,0	------	55,052,0	55,670,0	55,451,0
Cash in vault*	9,607,0	1,108,0	10,715,0	10,281,0	9,911,0
Total reserve and cash held	64,659,0	4,930,0	69,589,0	69,650,0	68,839,0
Reserve required	55,634,0	3,974,0	59,608,0	60,045,0	59,708,0
Excess res. & cash in vault	9,025,0	956,0	9,981,0	9,605,0	9,131,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 27 1924 in comparison with the previous week and the corresponding date last year:

	Feb. 27 1924.	*Feb. 20 1924.*	*Feb 28 1923*
Resources—	$	$	$
Gold with Federal Reserve agent	583,104,000	583,149,000	624,745,000
Gold redemp. fund with U. S. Treasury	7,327,000	8,430,000	8,469,000
Gold held exclusively agst. F.R. notes	590,431,000	591,579,000	633,214,000
Gold settlement fund with F.R. Board	168,515,000	150,026,000	257,603,000
Gold and gold certificates held by bank	179,821,000	185,428,000	139,573,000
Total gold reserves	938,767,000	927,033,000	1,030,390,000
Reserves other than gold	30,131,000	31,006,000	19,964,000
Total reserves	968,898,000	958,039,000	1,050,354,000
Non-reserve cash	11,772,000	10,529,000	9,278,000
Bills discounted—			
Secured by U. S. Govt. obligations	106,840,000	90,155,000	179,216,000
Other bills discounted	16,576,000	17,442,000	31,006,000
Total bills discounted	123,416,000	107,597,000	210,222,000
Bills bought in open market	56,264,000	44,537,000	30,470,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	14,687,000	11,677,000	*26,179,000
Certificates of indebtedness	7,963,000	6,989,000	21,470,000
Total U. S. Government securities	23,852,000	19,868,000	48,798,000
All other earning assets	100,000	-------	-------
Total earning assets	203,632,000	172,002,000	289,490,000
Uncollected items	123,107,000	136,361,000	126,709,000
Bank premiums	13,980,000	13,980,000	10,856,000
All other resources	2,893,000	2,329,000	1,742,000
Total resources	1,324,282,000	1,293,240,000	1,488,429,000
Liabilities—			
Fed. Res. notes in actual circulation	370,592,000	378,416,000	568,124,000
Deposits—Member bank, reserve acc't	737,496,000	695,958,000	712,106,000
Government	7,495,000	5,715,000	12,128,000
Other deposits	11,326,000	11,111,000	10,513,000
Total deposits	756,317,000	712,784,000	734,747,000
Deferred availability items	105,538,000	110,391,000	94,157,000
Capital paid in	29,727,000	29,727,000	29,128,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,179,000	1,993,000	2,473,000
Total liabilities	1,324,282,000	1,293,240,000	1,488,429,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	86.0%	87.8%	80 6%
Contingent liability on bills purchased for foreign correspondents	3,563,000	3,884,000	5,169,000

* Includes Victory notes.

CURRENT NOTICES.

—Answers to many problems which confront individuals and corporations in making up their annual income tax returns are supplied by the 1924 editions of "Questions and Answers on Federal Tax Laws" and "Questions and Answers on New York State Income Tax Laws" just issued by Irving Bank-Columbia Trust Co. The first mentioned book, as its name implies, deals with the subject of Federal income taxes only; the book on the State income tax laws covers both the personal income tax law and the corporation income tax law. The text of these respective statutes, including amendments in 1923, are printed in full. In addition, eaca book treats in question-and-answer form a wide range of typical cases which arise in the computation of income taxes for the Federal Government and the State.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 28, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 956, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 27 1924.

	Feb. 27 1924.	*Feb. 20 1924.*	*Feb. 13 1924.*	*Feb. 6 1924.*	*Jan. 30 1924.*	*Jan. 23 1924.*	*Jan. 16 1924.*	*Jan. 9 1924.*	Feb 28 1923
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,109,124,000	2,116,662,000	2,139,913,000	2,097,830,000	2,127,175,000	2,103,477,000	2,130,879,000	2,106,705,000	2,108,767,000
Gold redemption fund with U. S. Treas.	42,069,000	45,101,000	57,815,000	50,315,000	50,931,000	52,632,000	46,800,000	51,448,000	57,427,000
Gold held exclusively agst. F.R.notes	2,151,193,000	2,161,763,000	2,197,728,000	2,148,145,000	2,178,106,000	2,156,109,000	2,177,679,000	2,158,153,000	2,166,194,000
Gold settlement fund with F. R. Board	600,085,000	589,785,000	553,784,000	610,033,000	573,226,000	587,327,000	573,038,000	582,522,000	604,008,000
Gold and gold certificates held by banks	371,469,000	373,949,000	376,750,000	381,115,000	391,385,000	408,226,000	406,402,000	389,867,000	302,611,000
Total gold reserves	3,122,747,000	3,125,497,000	3,128,262,000	3,139,293,000	3,142,717,000	3,151,662,000	3,157,119,000	3,130,542,000	3,072,813,000
Reserves other than gold	106,993,000	111,917,000	117,224,000	119,646,000	120,194,000	119,923,000	113,285,000	106,965,000	128,787,000
Total reserves	3,229,740,000	3,237,414,000	3,245,486,000	3,258,939,000	3,262,911,000	3,271,585,000	3,270,404,000	3,237,507,000	3,201,600,000
Non-reserve cash	51,091,000	50,502,000	51,160,000	56,240,000	59,661,000	63,331,000	68,926,000	67,756,000	45,824,000
Bills discounted:									
Secured by U. S. Govt. obligations	263,512,000	233,045,000	297,561,000	242,085,000	259,280,000	272,927,000	259,774,000	306,373,000	356,039,000
Other bills discounted	268,078,000	263,081,000	248,785,000	245,211,000	263,027,000	267,851,000	274,411,000	300,548,000	239,721,000
Total bills discounted	531,590,000	496,126,000	546,346,000	487,296,000	522,307,000	540,778,000	534,185,000	606,921,000	595,760,000
Bills bought in open market	263,310,000	253,476,000	278,079,000	283,399,000	271,792,000	275,997,000	292,744,000	319,166,000	207,678,000
U. S. Government securities:									
Bonds	18,337,000	18,260,000	18,234,000	18,353,000	18,584,000	20,014,000	20,026,000	19,903,000	29,197,000
Treasury notes	105,687,000	95,599,000	80,261,000	78,401,000	77,355,000	76,455,000	72,084,000	62,089,000	*144,778,000
Certificates of indebtedness	31,777,000	27,870,000	28,760,000	27,904,000	24,833,000	24,457,000	24,502,000	18,366,000	189,099,000
Total U. S Govt. securities	155,801,000	141,729,000	127,255,000	124,658,000	120,772,000	120,926,000	116,612,000	100,358,000	363,074,000
Municipal warrants	----------	----------	----------	10,000	10,000	10,000	20,000	51,000	----------
All other earning assets	100,000	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	950,801,000	891,331,000	951,680,000	895,363,000	914,881,000	937,711,000	943,561,000	1,026,496,000	1,165,512,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	311,000
Uncollected items	581,438,000	627,100,000	562,725,000	500,207,000	531,163,000	591,436,000	670,437,000	606,178,000	603,167,000
Bank premises	55,169,000	55,153,000	54,732,000	54,614,000	54,594,000	54,578,000	54,209,000	54,006,000	47,863,000
All other resources	21,623,000	20,907,000	20,088,000	19,237,000	19,027,000	17,120,000	16,185,000	15,576,000	16,837,000
Total resources	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,087,084,000
LIABILITIES.									
F. R. notes in actual circulation	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,246,943,000
F. R. bank notes in circulation—net	405,000	410,000	418,000	427,000	434,000	439,000	444,000	456,000	2,645,000
Deposits—									
Member banks—reserve account	1,926,514,000	1,891,258,000	1,915,232,000	1,893,988,000	1,927,714,000	1,934,949,000	1,936,307,000	1,941,006,000	1,887,552,000
Government	38,441,000	39,467,000	36,960,000	38,250,000	40,941,000	61,184,000	39,436,000	19,343,000	43,401,000
Other deposits	20,876,000	20,826,000	20,017,000	21,365,000	22,430,000	22,163,000	23,895,000	23,406,000	21,364,000
Total deposits	1,985,831,000	1,951,551,000	1,972,209,000	1,953,603,000	1,991,085,000	2,018,296,000	1,999,638,000	1,983,755,000	1,952,317,000
Deferred availability items	535,818,000	561,666,000	529,687,000	469,438,000	484,338,000	523,511,000	595,671,000	532,205,000	546,254,000
Capital paid in	110,880,000	110,862,000	110,357,000	110,005,000	110,043,000	110,035,000	110,302,000	110,506,000	108,867,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	13,740,000	13,248,000	13,110,000	12,816,000	12,936,000	12,759,000	12,460,000	12,646,000	11,689,000
Total liabilities	4,889,890,000	4,882,435,000	4,885,899,000	4,784,628,000	4,842,265,000	4,935,789,000	5,023,750,000	5,007,547,000	5,087,084,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	77.8%	78.6%	78.0%	79.1%	78.3%	77.5%	77.3%	75.8%	73.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	81.4%	80.9%	82.1%	81.3%	80.4%	80.1%	78.4%	76.2%
Contingent liability on bills purchased for foreign correspondents	12,366,000	15,818,000	16,294,000	16,305,000	16,843,000	17,010,000	17,315,000	18,175,000	28,397,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	119,637,000	109,311,000	137,869,000	126,833,000	103,186,000	95,035,000	100,361,000	107,011,000	58,137,000
1-15 days bills discounted	350,745,000	319,479,000	377,886,000	315,376,000	341,181,000	357,494,000	345,482,000	399,948,000	455,438,000
1-15 days U. S. certif. of indebtedness	----------	102,000	412,000	75,000	120,000	1,000	1,000	401,000	68,620,000
1-15 days municipal warrants	----------	----------	----------	10,000	10,000	----------	10,000	41,000	----------
16-30 days bills bought in open market	51,091,000	55,786,000	56,904,000	62,350,000	62,372,000	56,348,000	59,661,000	69,227,000	42,253,000
16-30 days bills discounted	44,941,000	46,390,000	47,027,000	43,825,000	44,481,000	41,702,000	45,280,000	49,268,000	32,457,000
16-30 days U. S. certif. of indebtedness	11,001,000	11,010,000	1,000	----------	----------	----------	----------	----------	35,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	10,000	10,000	10,000	----------
31-60 days bills bought in open market	55,857,000	55,047,000	56,069,000	62,144,000	72,304,000	83,416,000	86,520,000	88,168,000	57,810,000
31-60 days bills discounted	67,120,000	64,879,000	60,682,000	63,459,000	67,922,000	72,735,000	69,510,000	74,461,000	54,321,000
31-60 days U. S. certif. of indebtedness	----------	----------	11,315,000	11,166,000	10,644,000	10,426,000	9,909,000	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	34,565,000	31,931,000	25,615,000	30,166,000	31,278,000	36,755,000	42,065,000	49,620,000	38,789,000
61-90 days bills discounted	44,125,000	41,515,000	36,328,000	39,647,000	40,764,000	40,892,000	45,249,000	54,984,000	32,519,000
61-90 days U.S,. certif. of indebtedness	----------	----------	145,000	----------	120,000	5,000	286,000	9,569,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,160,000	1,401,000	1,622,000	1,906,000	2,652,000	4,443,000	4,137,000	5,140,000	10,689,000
Over 90 days bills discounted	24,659,000	23,863,000	24,423,000	24,989,000	27,959,000	27,955,000	28,664,000	28,260,000	21,025,000
Over 90 days certif. of indebtedness	20,776,000	16,758,000	16,887,000	16,663,000	13,949,000	14,025,000	14,306,000	8,396,000	129,444,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,647,562,000
Held by banks	527,801,000	531,629,000	531,174,000	572,095,000	582,730,000	597,042,000	625,893,000	609,187,000	400,619,000
In actual circulation	2,022,301,000	2,023,783,000	2,039,203,000	2,017,424,000	2,022,514,000	2,049,834,000	2,084,320,000	2,147,064,000	2,246,943,000
Amount chargeable to Fed. Res. Agent	3,503,419,000	3,513,669,000	3,527,154,000	3,542,276,000	3,548,646,000	3,572,170,000	3,593,087,000	3,620,140,000	3,512,304,000
In hands of Federal Reserve Agent	953,317,000	958,257,000	956,777,000	952,757,000	943,402,000	925,294,000	882,874,000	863,889,000	864,742,000
Issued to Federal Reserve Banks	2,550,102,000	2,555,412,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,647,562,000
How Secured—									
By gold and gold certificates	328,184,000	328,184,000	327,584,000	327,584,000	327,584,000	327,584,000	326,584,000	326,584,000	317,399,000
By eligible paper	445,224,000	441,494,000	430,464,000	491,689,000	478,069,000	543,399,000	579,334,000	649,546,000	538,795,000
Gold redemption fund	122,915,000	121,925,000	117,215,000	124,096,000	114,542,000	119,072,000	120,474,000	115,533,000	136,023,000
With Federal Reserve Board	1,658,025,000	1,666,553,000	1,695,114,000	1,646,150,000	1,685,049,000	1,656,821,000	1,683,821,000	1,664,588,000	1,655,345,000
Total	2,554,348,000	2,558,156,000	2,570,377,000	2,589,519,000	2,605,244,000	2,646,876,000	2,710,213,000	2,756,251,000	2,647,562,000
Eligible paper delivered to F. R. Agent	753,317,000	717,005,000	795,238,000	745,691,000	764,932,000	784,485,000	798,483,000	885,309,000	749,098,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 27 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	174,742,0	583,104,0	182,471,0	206,061,0	60,685,0	97,336,0	383,939,0	68,633,0	58,373,0	53,189,0	18,730,0	221,861,0	2,109,124,0
Gold red'n fund with U. S. Treas.	4,948,0	7,327,0	6,415,0	533,0	2,739,0	3,465,0	4,450,0	2,705,0	2,174,0	2,704,0	1,686,0	2,923,0	42,069,0
Gold held excl. agst. F.R. notes	179,690,0	590,431,0	188,886,0	206,594,0	63,424,0	100,801,0	388,389,0	71,338,0	60,547,0	55,893,0	20,416,0	224,784,0	2,151,193,0
Gold settle't fund with F. R. B'rd	72,135,0	168,515,0	20,454,0	99,784,0	21,562,0	10,589,0	86,425,0	19,522,0	15,617,0	40,363,0	7,086,0	38,033,0	600,085,0
Gold & gold certifs. held by banks	18,131,0	179,821,0	38,377,0	12,338,0	7,157,0	7,003,0	56,234,0	4,518,0	9,198,0	3,293,0	12,210,0	23,189,0	371,469,0
Total gold reserves	269,956,0	938,767,0	247,717,0	318,716,0	92,143,0	118,393,0	531,048,0	95,378,0	85,362,0	99,549,0	39,712,0	286,006,0	3,122,747,0
Reserves other than gold	8,042,0	30,131,0	2,671,0	9,935,0	3,394,0	9,492,0	12,728,0	13,941,0	1,364,0	5,255,0	6,513,0	3,527,0	106,993,0
Total reserves	277,998,0	968,898,0	250,388,0	328,651,0	95,537,0	127,885,0	543,776,0	109,319,0	86,726,0	104,804,0	46,225,0	289,533,0	3,229,740,0
Non-reserve cash	3,875,0	11,772,0	2,139,0	3,212,0	2,831,0	6,169,0	6,523,0	4,348,0	649,0	3,009,0	3,079,0	3,485,0	51,091,0
Bills discounted:													
Sec. by U. S. Govt. obligations	21,539,0	106,840,0	32,129,0	26,762,0	19,705,0	10,520,0	19,551,0	11,033,0	1,355,0	3,608,0	1,058,0	9,412,0	263,512,0
Other bills discounted	13,629,0	16,576,0	12,224,0	12,507,0	32,674,0	36,968,0	35,862,0	27,528,0	13,416,0	23,851,0	8,768,0	34,075,0	268,078,0
Total bills discounted	35,168,0	123,416,0	44,353,0	39,269,0	52,379,0	47,488,0	55,413,0	38,561,0	14,771,0	27,459,0	9,826,0	43,487,0	531,590,0
Bills bought in open market	24,035,0	56,264,0	21,518,0	33,036,0	2,368,0	8,867,0	32,656,0	3,672,0	4,734,0	9,326,0	42,903,0	23,931,0	263,310,0
U. S Government securities:													
Bonds	544,0	1,202,0	573,0	919,0	1,191,0	241,0	4,426,0	------	7,129,0	332,0	1,780,0	------	18,337,0
Treasury notes	7,600,0	14,687,0	20,321,0	14,346,0	2,380,0	2,619,0	10,793,0	1,904,0	1,928,0	7,992,0	6,981,0	14,136,0	105,687,0
Certificates of indebtedness	2,478,0	7,963,0	2,067,0	4,207,0	1,209,0	1,416,0	4,841,0	1,032,0	799,0	1,530,0	1,551,0	2,684,0	31,777,0
Total U. S Govt securities	10,622,0	23,852,0	22,961,0	19,472,0	4,780,0	4,276,0	20,060,0	2,936,0	9,856,0	9,854,0	10,312,0	16,820,0	155,801,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	100,0	------	------	------	------	------	------	------	------	------	------	100,0
Total earning assets	69,825,0	203,632,0	88,832,0	91,777,0	59,527,0	60,631,0	108,129,0	45,169,0	29,361,0	46,639,0	63,041,0	84,238,0	950,801,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	51,301,0	123,017,0	53,667,0	58,657,0	53,881,0	26,058,0	75,786,0	31,815,0	11,591,0	34,219,0	24,024,0	37,332,0	581,438,0
Bank premises	4,312,0	13,980,0	1,111,0	9,109,0	2,528,0	2,691,0	8,264,0	1,493,0	2,379,0	4,595,0	1,911,0	2,796,0	55,169,0
All other resources	113,0	2,893,0	350,0	331,0	406,0	583,0	436,0	166,0	6,106,0	789,0	5,015,0	4,435,0	21,623,0
Total resources	407,424,0	1,324,282,0	396,487,0	491,737,0	214,710,0	224,017,0	742,914,0	192,310,0	136,812,0	194,055,0	143,323,0	432,819,0	4,889,890,0
LIABILITIES.													
F. R. notes in actual circulation	202,923,0	370,592,0	201,479,0	229,934,0	86,782,0	130,739,0	349,355,0	69,413,0	67,453,0	64,082,0	43,986,0	205,563,0	2,022,301,0
F. R. Bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	405,0	------	405,0
Deposits:													
Member bank—reserve acc't	124,863,0	737,496,0	112,901,0	166,757,0	59,524,0	56,652,0	272,812,0	71,323,0	43,808,0	78,500,0	56,086,0	145,792,0	1,926,514,0
Government	3,997,0	7,495,0	2,379,0	3,125,0	1,438,0	3,268,0	4,637,0	3,671,0	800,0	2,271,0	1,980,0	3,380,0	38,441,0
Other deposits	179,0	11,326,0	356,0	1,183,0	125,0	139,0	1,280,0	364,0	373,0	435,0	334,0	4,782,0	20,876,0
Total deposits	129,039,0	756,317,0	115,636,0	171,065,0	61,087,0	60,059,0	278,729,0	75,358,0	44,981,0	81,206,0	58,400,0	153,954,0	1,985,831,0
Deferred availability items	50,816,0	105,538,0	48,820,0	53,484,0	48,559,0	18,536,0	67,825,0	31,778,0	12,272,0	34,066,0	26,638,0	37,486,0	535,818,0
Capital paid in	7,919,0	29,727,0	10,127,0	12,488,0	5,833,0	4,460,0	15,121,0	5,055,0	3,487,0	4,547,0	4,208,0	7,908,0	110,880,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	337,0	2,179,0	498,0	1,075,0	777,0	1,273,0	1,458,0	634,0	4,135,0	658,0	2,109,0	1,607,0	13,740,0
Total liabilities	407,424,0	1,324,282,0	396,487,0	491,737,0	214,710,0	224,017,0	742,914,0	192,310,0	136,812,0	194,055,0	143,323,0	421,819,0	4,889,890,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.7	86.0	79.0	82.0	64.6	67.0	86.6	75.5	77.1	72.1	45.1	80.5	80.6
Contingent liability on bills purchased for foreign correspond'ts	------	3,563,0	1,204,0	1,453,0	708,0	546,0	1,850,0	608,0	447,0	571,0	472,0	944,0	12,366,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 27 1924.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	87,900	282,060	50,200	54,490	37,365	75,922	174,480	27,300	17,695	31,153	32,032	82,720	953,317
Federal Reserve notes outstanding	219,729	685,259	233,438	249,584	97,739	146,034	379,693	84,808	73,129	76,013	48,251	256,425	2,550,102
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	14,000	8,780	----	2,400	------	11,430	13,052	----	7,691	----	328,184
Gold redemption fund	16,442	31,573	15,582	15,281	3,390	6,936	7,294	4,203	1,321	3,829	2,539	15,525	122,915
Gold Fund—Federal Reserve Board	123,000	316,000	152,889	182,000	57,295	88,000	376,645	53,000	44,000	49,360	8,500	207,336	1,658,025
Eligible paper {Amount required	44,987	102,155	50,967	43,523	37,054	48,698	------	16,175	14,756	22,824	29,521	34,564	445,224
Eligible paper {Excess amount held	14,216	53,419	6,592	26,108	16,083	7,125	87,889	25,013	3,491	13,596	22,524	32,037	308,093
Total	541,574	1,705,997	523,668	579,766	248,926	375,115	1,026,001	221,929	167,444	196,775	151,058	627,607	6,365,860
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	307,629	967,319	283,638	304,074	135,104	221,956	554,173	112,108	90,824	107,166	80,283	339,145	3,503,419
Collateral received from Federal Reserve Bank {Gold	174,742	583,104	182,471	206,061	60,685	97,336	383,939	68,633	58,373	53,189	18,730	221,861	2,109,124
Collateral received from Federal Reserve Bank {Eligible paper	59,203	155,574	57,559	69,631	53,137	55,823	87,889	41,188	18,247	36,420	52,045	66,601	753,317
Total	541,574	1,705,997	523,668	579,766	248,926	375,115	1,026,001	221,929	167,444	196,775	151,058	627,607	6,365,860
Federal Reserve notes outstanding	219,729	685,259	233,438	249,584	97,739	146,034	379,693	84,808	73,129	76,013	48,251	256,425	2,550,102
Federal Reserve notes held by banks	16,806	314,667	31,959	19,650	10,957	15,295	30,338	15,395	5,676	11,931	4,265	50,862	527,801
Federal Reserve notes in actual circulation	202,923	370,592	201,479	229,934	86,782	130,739	349,355	69,413	67,453	64,082	43,986	205,563	2,022,301

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 758 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 957.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 20 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. Louis*	*Mnpls.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	110	55	79	76	37	105	35	26	72	52	68	758
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	12,865	88,004	12,637	24,683	8,608	9,024	36,870	9,642	3,688	6,181	3,129	13,897	229,228
Secured by stocks and bonds	229,402	1,627,584	268,821	400,233	125,906	67,141	590,578	148,494	43,799	86,404	67,367	192,897	3,848,626
All other loans and discounts	618,849	2,529,742	346,442	694,285	330,259	349,581	1,126,496	311,731	185,932	322,021	213,430	819,899	7,848,667
Total loans and discounts	861,116	4,245,330	627,900	1,119,201	464,773	425,746	1,753,944	469,867	233,419	414,606	283,926	1,026,693	11,926,521
U. S. pre-war bonds	12,936	49,311	10,679	48,275	28,997	17,382	24,820	14,981	9,076	11,753	19,930	24,590	272,730
U. S. Liberty bonds	79,793	473,706	45,042	110,585	26,784	14,618	98,124	23,656	14,232	38,818	12,722	93,061	1,031,141
U. S. Treasury bonds	4,637	22,772	2,935	6,109	2,498	1,879	12,620	6,197	680	3,043	2,087	12,081	77,538
U. S. Treasury notes	19,542	434,310	40,644	55,683	13,702	5,946	120,785	16,603	29,122	15,177	14,610	36,582	802,706
U. S. Certificates of Indebtedness	5,232	25,449	4,816	6,095	1,897	2,438	22,823	7,043	1,482	2,412	6,853	15,972	102,512
Other bonds, stocks and securities	169,010	778,174	183,384	306,127	53,162	38,939	333,865	89,310	25,598	55,499	13,890	160,682	2,207,640
Total loans & disc'ts & investm'ts	1,152,266	6,029,052	915,400	1,652,075	591,813	506,948	2,366,981	627,657	313,609	541,308	354,018	1,369,661	16,420,788
Reserve balance with F. R. bank	82,319	627,251	66,889	107,158	35,038	34,229	215,235	40,864	22,369	42,771	24,473	99,434	1,398,030
Cash in vault	19,552	83,816	15,898	29,310	13,081	10,882	52,719	7,264	6,232	11,842	9,180	20,883	280,659
Net demand deposits	799,414	4,824,597	666,958	893,064	331,225	281,756	1,505,073	344,946	198,992	398,864	242,177	748,412	11,235,478
Time deposits	281,984	907,356	130,400	620,931	158,586	178,364	809,304	202,040	83,949	130,269	91,403	581,394	4,175,980
Government deposits	12,184	36,943	9,911	17,042	4,112	6,976	12,832	4,183	1,325	1,461	5,316	12,633	124,918
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	2,645	73,850	10,510	13,079	9,068	6,053	9,201	4,107	415	2,285	250	4,274	135,73
All other	5,346	9,886	2,902	7,193	24,053	15,533	10,686	18,413	1,859	9,927	3,364	25,193	135,357

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2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Feb. 20.	*Feb. 13.*	*Feb. 20.*	*Feb. 13.*	*Feb. 20.*	*Feb. 13.*	*Feb. 20.*	*Feb. 13.*	*Feb. 20.*	*Feb. 13.*	*Feb.20'24.*	*Feb.13'24.*	*Feb.21'23.*
Number of reporting banks	67	67	48	48	254	255	202	202	302	302	758	759	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	80,522	89,309	28,803	27,382	154,870	162,666	40,114	40,170	34,244	35,179	229,228	238,015	278,285
Secured by stocks and bonds	1,432,528	1,412,788	435,516	449,212	2,685,631	2,676,633	635,214	623,445	527,781	517,823	3,848,626	3,817,901	3,736,086
All other loans and discounts	2,217,575	2,233,862	636,099	640,515	4,844,115	4,868,908	1,634,767	1,641,636	1,369,785	1,368,950	7,848,667	7,879,494	7,517,372
Total loans and discounts	3,730,625	3,735,959	1,100,418	1,117,109	7,684,616	7,708,207	2,310,095	2,305,251	1,931,810	1,921,952	11,926,521	11,935,410	11,531,743
U. S. pre-war bonds	38,257	38,236	4,232	4,231	88,376	88,404	74,437	74,315	109,917	106,980	272,730	269,699	281,620
U. S. Liberty bonds	410,620	415,740	40,924	42,851	627,378	638,054	236,220	229,170	167,543	167,173	1,031,141	1,034,397	1,062,766
U. S. Treasury bonds	15,369	15,521	5,104	5,087	39,698	39,897	18,207	18,206	19,633	19,598	77,538	77,701	118,216
U. S. Treasury notes	405,934	413,944	80,851	81,060	598,416	607,951	136,486	135,172	67,804	68,677	802,706	811,800	*943,377
U. S. Certificates of Indebtedness	22,468	18,464	15,074	13,723	64,139	58,003	27,112	26,920	11,261	11,813	102,512	96,736	145,655
Other bonds, stocks and securities	562,561	554,687	156,559	156,585	1,165,580	1,155,994	599,650	599,913	442,410	437,899	2,207,640	2,193,806	2,180,991
Total loans & disc'ts & invest'ts	5,185,834	5,192,551	1,403,162	1,420,646	10,268,203	10,296,510	3,402,207	3,388,947	2,750,378	2,734,092	16,420,788	16,419,549	16,264,368
Reserve balance with F. R. Bank	580,947	573,934	150,723	142,770	994,650	1,000,356	238,903	244,647	164,477	171,330	1,398,030	1,416,333	1,425,098
Cash in vault	68,667	67,862	27,486	30,389	143,220	146,550	60,309	67,637	77,130	83,651	280,659	297,838	288,869
Net demand deposits	4,329,927	4,324,030	1,002,672	1,021,536	7,636,510	7,727,913	1,944,878	1,990,585	1,654,090	1,685,185	11,235,478	11,403,683	11,445,970
Time deposits	610,267	590,441	373,970	371,933	2,026,065	1,991,146	1,256,403	1,250,009	893,512	891,084	4,175,980	4,132,239	3,772,556
Government deposits	33,974	33,974	6,241	6,191	80,169	80,366	35,015	35,015	9,734	9,771	124,918	125,152	98,747
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	59,600	115,325	2,100	3,644	80,665	139,352	36,038	44,270	19,034	18,874	135,737	202,496	278,548
All other	5,532	7,232	969	1,432	62,961	52,725	35,894	29,791	35,500	32,344	134,355	114,860	138,905
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.3	2.4	0.2	0.4	1.4	1.9	2.1	2.2	2.0	1.9	1.6	1.9	2.6

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Feb. 29 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 971.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 29.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
	Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.										
Bangor & Aroos, pref.	100	100	89	Feb 23	89	Feb 23	86	Jan	90	Jan
unswick Terminal	100	100	2¾	Feb 25	2¾	Feb 25	1	Jan	4¼	Jan
Canada Southern	100	100	52½	Feb 26	52½	Feb 26	52½	Feb	54¼	Jan
Caro Clinch & Ohio	100	100	23	Feb 25	23	Feb 25	23	Feb	23	Feb
Central RR of N J	100	200	206	Feb 28	209½	Feb 28	206	Feb	212	Jan
Chicago & Alton ctfs.	100	400	3	Feb 23	3⅞	Feb 28	3	Feb	3¼	Jan
Chic St Paul M & O.	100	200	32	Feb 29	32¼	Feb 25	29	Jan	37	Feb
Preferred	100	100	75	Feb 29	75	Feb 29	75	Jan	75½	Jan
C C C & St Louis	100	200	108	Feb 27	108½	Feb 25	106	Jan	114	Jan
Colo & Sou, 1st pref.	100	100	53	Feb 28	53	Feb 28	50	Jan	53	Feb
Ill Cent, pref, full paid	100	100	104¾	Feb 28	104¾	Feb 28	103¼	Jan	106	Feb
Int & Gt No Ry (w i)	100	100	27½	Feb 28	27½	Feb 28	22	Jan	28½	Jan
Lehigh Valley rights		4,700	32	Feb 25	33⅛	Feb 23	32	Feb	33¾	Feb
Manh Elev gtd	100	100	51	Feb 26	51	Feb 26	42	Jan	51	Feb
Minn St P & S S M	100	400	39	Feb 29	43	Feb 28	39	Feb	46	Jan
Preferred	100	200	61	Feb 29	62	Feb 27	61	Feb	67½	Jan
N Y Cent Reading rights		52,382	2½	Feb 28	2⅞	Feb 23	2½	Feb	3⅞	Jan
Pacific Coast	100	1,400	30⅝	Feb 25	37½	Feb 28	16	Jan	40	Feb
First preferred	100	100	51	Feb 26	51	Feb 26	43	Jan	53½	Feb
Second preferred	100	1,100	36	Feb 25	40	Feb 25	20¼	Jan	40⅝	Feb
Reading rights		24,708	16	Feb 28	17½	Feb 25	16	Feb	22¾	Jan
Renss & Saratoga	100	6	115⅜	Feb 26	115⅜	Feb 26	115⅜	Feb	115⅜	Feb
Virginia Ry & Pow	100	100	36	Feb 29	36	Feb 29	36	Feb	39	Jan
Industrial & Miscell's										
All America Cables	100	300	98½	Feb 29	99	Feb 25	98½	Feb	102	Jan
Amer Chicle, pref	100	400	56	Feb 26	56½	Feb 23	51½	Feb	66	Jan
Am For & Pow, 25% pd.		2,100	94¼	Feb 27	96	Feb 27	94¼	Feb	96¼	Jan
Preferred, full paid		200	95½	Feb 25	96	Feb 23	95½	Feb	96¾	Jan
Amer Republics	*	300	40	Feb 26	40	Feb 26	25	Jan	43	Jan
American Snuff	100	600	135½	Feb 25	137	Feb 26	135½	Feb	144½	Jan
Amer Teleg & Cable	100	200	42¾	Feb 29	43½	Feb 26	41	Jan	43½	Jan
Am Whole Corp, pf	100	100	99	Feb 29	99	Feb 29	92	Jan	99¼	Feb
Am Metal tem ctf, pf.	100	100	112	Feb 25	112	Feb 25	108¼	Jan	113⅛	Feb
Amer Roll Mill, pref.	100	100	104	Feb 26	104	Feb 26	98	Jan	104	Feb
Assets Realization	10	200	⅜	Feb 27	½	Feb 26	⅜	Jan	⅞	Jan
Atlas Pow 6% cu pf	100	100	84	Feb 28	84	Feb 28	82½	Feb	85	Feb
Atl Fruit ColTCo ctf dep		700	1¾	Feb 25	2¼	Feb 25	1⅝	Jan	2½	Feb
Atlas Tack	*	600	7⅛	Feb 29	7⅛	Feb 29	7⅛	Feb	11⅛	Jan
Auto Sales	50	200	4½	Feb 25	4½	Feb 25	3	Jan	4½	Feb
Preferred	50	400	14⅜	Feb 23	15⅜	Feb 23	11⅜	Jan	15⅜	Feb
Bayuk Bros, 1st pf	100	100	96	Feb 27	96	Feb 27	96	Feb	96	Feb
Bkln Union Gas, new	*	300	59½	Feb 29	60⅛	Feb 26	59½	Feb	60	Feb
Burns Bros, pref	100	100	96	Feb 27	96	Feb 27	95¾	Jan	97	Jan
Bush Terminal	100	500	60	Feb 26	65½	Feb 29	60	Feb	65½	Feb
Calumet & Hecla	25	1,000	15½	Feb 26	17	Feb 23	15½	Feb	19¼	Jan
Case (J I) Thresh Mach	*	900	22¾	Feb 27	25	Feb 23	22¾	Feb	27½	Jan
Century Ribbon Mills	*	200	28	Feb 26	28½	Feb 28	27½	Feb	33¼	Jan
Cert-Teed Prod	100	100	29	Feb 27	29	Feb 27	29	Feb	36½	Jan
First preferred	100	100	75	Feb 29	75	Feb 29	75	Feb	76	Jan
Conley Tin Foil	*	100	11½	Feb 27	11½	Feb 27	11	Jan	12½	Feb
Commercial Solvents A	*	900	51	Feb 26	53½	Feb 28	43½	Jan	57	Feb
B	*	100	45	Feb 27	45	Feb 27	33	Jan	56	Feb
Corn Prod new w i	25	12,600	34⅝	Feb 25	35⅝	Feb 23	31½	Jan	37⅞	Jan
Deere & Co pref	100	100	71	Feb 25	71	Feb 25	62	Jan	76	Jan
Du Pont deb 6%	100	300	86⅛	Feb 25	86½	Feb 29	85½	Jan	87	Jan
Duquesne Lt 1st pf	100	400	103	Feb 29	104⅛	Feb 23	103	Jan	106¾	Jan
Emerson-Brant pref	100	220	11½	Feb 29	12⅜	Feb 25	10¾	Jan	15	Jan
Fidel Phen Fire Ins N Y	25	100	120	Feb 28	120	Feb 28	118½	Jan	127	Jan
Fisk Rubber 1st pref	100	300	60	Feb 23	60	Feb 23	59½	Feb	65	Jan
GenAmTkCar7% pf	100	300	92	Feb 25	92½	Feb 25	92	Feb	94¾	Jan
Gen Refractories	100	400	51	Feb 26	52	Feb 28	51	Feb	55	Jan
Gimbel Bros pref	100	100	100½	Feb 26	100½	Feb 26	99	Jan	101	Jan
Great Western Sugar	25	100	93	Feb 28	93	Feb 28	92½	Feb	96⅛	Feb
Hanna 1st pref Cl A	100	200	93⅛	Feb 25	95	Feb 25	89½	Jan	95	Feb
Helme (G W)	25	200	60¼	Feb 25	60¼	Feb 25	57⅞	Jan	60¼	Feb
Hydraulic Steel pref.	100	100	6	Feb 26	6	Feb 26	4½	Jan	7	Jan
Inland Steel W I	*	500	36	Feb 27	36½	Feb 28	35⅛	Feb	38¼	Jan
Pref W I	*	800	102¾	Feb 23	103	Feb 23	101¼	Jan	103⅝	Feb
Internat Business Mach.		9,200	91½	Feb 26	97¼	Feb 26	91½	Feb	97¼	Feb
International Shoe	*	200	76¾	Feb 25	76¾	Feb 25	76	Jan	78½	Jan
Preferred	100	100	116½	Feb 27	116½	Feb 27	115⅜	Jan	116¾	Feb
Int Telep & Teleg	100	1,300	69	Feb 26	70	Feb 23	66	Feb	70¼	Feb
Intertype Corp	*	1,200	31	Feb 23	31⅞	Feb 25	29½	Jan	32	Feb
Kansas & Gulf	10	700	¾	Feb 26	¾	Feb 26	½	Jan	1	Jan
Kelly Spr Tire 6% pf	100	100	73	Feb 26	73	Feb 26	73	Feb	78½	Jan
Kinney Co	*	200	56	Feb 27	56⅛	Feb 28	56	Feb	63	Jan
Liggett & Myers new	25	3,800	50¾	Feb 28	51⅞	Feb 25	50¾	Feb	53¼	Feb
B new	25	2,000	50¾	Feb 28	51⅜	Feb 23	50¾	Feb	53	Feb
Rights		6,500	25⅜	Feb 28	26½	Feb 23	25	Feb	29½	Feb
Ludlum Steel		7,100	21¼	Feb 28	22⅞	Feb 29	21¼	Feb	22⅞	Feb
Mackay Co pref	100	400	66	Feb 26	66½	Feb 28	65	Jan	68½	Feb
Met Edison pref	*	200	92	Feb 26	92	Feb 26	91¾	Jan	93¼	Jan
NatBk ofCommerce	100	63	20	Feb 25	323	Feb 26	299	Jan	323	Feb
Nat Dairy Prod tp ctfs.	*	5,000	34⅜	Feb 27	35¾	Feb 26	34	Feb	37	Feb
Nat Dept Stores	*	2,900	40	Feb 23	41½	Feb 29	39½	Feb	43	Jan
Preferred	100	100	95	Feb 23	95	Feb 23	93½	Jan	96	Feb
National Supply	50	3,900	66½	Feb 27	69	Feb 27	64½	Jan	72½	Feb
N Y Canners	*	400	24½	Feb 26	26	Feb 29	22½	Jan	26	Feb
N Y Steam 1st pref	100	200	88½	Feb 27	92	Feb 28	88½	Feb	92	Feb
Otis Steel pref	100	9,700	70	Feb 23	74¾	Feb 29	57	Feb	74¾	Feb
Penn Coal & Coke	50	100	28½	Feb 27	28½	Feb 27	28½	Feb	30½	Jan
Phillips Jones Corp pf	100	2,200	82	Feb 29	85	Feb 26	82	Feb	89½	Jan
Phila & Read C & I w i.	*	100	36¾	Feb 28	39	Feb 25	36¾	Feb	49¾	Jan
Certificates w i	*	100	38¾	Feb 25	38¾	Feb 25	37½	Feb	41¾	Feb
Phoenix Hosiery pref	100	100	89	Feb 23	89	Feb 23	89	Feb	94	Feb
Phila Co 6% pref	50	100	43	Feb 29	43	Feb 29	42¼	Jan	43½	Feb
Pittsburgh Utilities pf	10	8,000	11½	Feb 23	13	Feb 26	9⅛	Jan	13	Feb
Preferred ctfs	10	5,500	11½	Feb 23	12⅞	Feb 27	11⅛	Feb	12⅞	Feb
P S Corp N J pf 8%	100	200	100⅞	Feb 23	100⅞	Feb 23	100⅝	Jan	102	Jan
7% preferred	100	400	97½	Feb 27	98½	Feb 28	97½	Jan	99	Jan
Rossia Insurance Co	25	100	87½	Feb 28	87½	Feb 28	86½	Feb	90	Jan
Schulte Retail St pf	100	100	111	Feb 29	111	Feb 29	109½	Jan	111	Feb
The Fair pref	100	100	103	Feb 27	103	Feb 27	102¼	Jan	103¾	Jan
United Paper Board	100	100	20	Feb 27	20	Feb 27	19½	Jan	21½	Jan
U S Express	100	100	5	Feb 23	5	Feb 23	4½	Feb	5	Feb
U S Realty & Impt pref.		1,000	104	Feb 29	105	Feb 29	103⅞	Jan	109	Feb
Va-Carolina Chem B	*	2,500	2	Feb 27	4	Feb 23	2	Feb	7	Jan
Van Raalte	100	800	22⅜	Feb 29	24¾	Feb 29	21⅞	Feb	33⅛	Jan
Vulcan Detinning pf	100	100	68	Feb 28	68	Feb 28	68	Feb	68	Feb
West Elec 7% cm pf	100	200	113½	Feb 28	113½	Feb 28	113½	Jan	115	Jan
West Penn Co	*	300	50	Feb 23	50	Feb 23	47½	Jan	51½	Jan
Preferred 7%	100	600	90½	Feb 25	90½	Feb 25	89½	Jan	91	Jan
Westinghouse 1st pf	50	500	73	Feb 29	74¼	Feb 29	72	Jan	74¼	Feb
White Oil ctfs	*	1,800	½	Feb 27	¾	Feb 23	½	Jan	1½	Jan
Wilson Co pref	100	500	65	Feb 23	65⅝	Feb 25	65	Feb	72⅛	Jan
Worthington pref A	100	200	76	Feb 26	76	Feb 26	70	Jan	76	Feb
Preferred B	100	300	63½	Feb 29	64¾	Feb 26	58½	Jan	65¼	Feb
Wrigley (Wm Jr)	*	1,100	37½	Feb 25	38½	Feb 28	37½	Feb	40	Jan

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 29.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	410,300	$3,486,000	$845,000	$939,000
Monday	660,751	5,885,000	1,308,000	2,690,000
Tuesday	871,216	6,669,000	1,261,000	2,147,000
Wednesday	567,700	6,768,000	935,000	1,360,000
Thursday	834,900	7,144,000	1,065,000	1,973,000
Friday	870,500	7,787,000	1,329,000	1,214,000
Total	4,215,367	$37,739,000	$6,733,000	$10,323,000

Sales at New York Stock Exchange.	Week ending Feb. 29. 1924.	Week ending Feb. 29. 1923.	Jan. 1 to Feb. 29. 1924.	Jan. 1 to Feb. 29. 1923.
Stocks	4,215,367	6,107,242	47,578,918	45,587,390
Bonds.				
Government bonds	$10,323,000	$19,474,000	$147,496,000	$147,077,000
State & foreign bonds	6,733,000	9,859,000	64,342,000	98,880,000
RR. & misc. bonds	37,739,000	41,489,000	295,682,000	330,706,000
Total bonds	$54,795,000	$70,822,000	$507,520,000	$576,663,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 29 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*8,480	$13,800	5,313	$26,600	1,622	$14,600
Monday	*14,722	59,300	7,259	75,200	1,646	44,100
Tuesday	*19,681	31,150	4,173	255,300	1,241	16,000
Wednesday	*14,867	232,050	3,597	535,800	1,541	15,900
Thursday	*15,481	37,900	3,987	230,100	1,986	25,000
Friday	13,614	13,000	3,680	47,000	1,055	33,000
Total	86,845	$387,200	28,009	$1,170,000	9,091	$291,700
Prev. week revised	80,321	$730,550	27,439	$1,268,300	4,610	$142,600

* In addition sales of rights were: Sat., 301; Mon., 361; Tues., 672; Wed., 1,642; Thurs., 756.

Daily Record of U. S. Bond Prices.		Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Feb. 29.
First Liberty Loan	High	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
3½% bonds of 7932-47	Low.	99[22]	99[23]	99[23]	99[22]	99[23]	99.00
(First 3½s)	Close	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
Total sales in $1,000 units		242	788	127	68	234	184
Converted 4% bonds of	High	----	99[23]	----	----	----	----
1932-47 (First 4s)	Low.	----	99[23]	----	----	----	----
	Close	----	99[23]	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds	High	99[23]	99[1132]	99[23]	99[23]	99[23]	99[23]
of 1932-47 (First 4¼s)	Low.	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
	Close	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
Total sales in $1,000 units		14	71	100	106	32	60
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	99[23]	99[23]	----	----	99.00	----
4% bonds of 1927-42	Low.	99[23]	99[23]	----	----	99.00	----
(Second 4s)	Close	99[23]	99[23]	----	----	99.00	----
Total sales in $1,000 units		2	1	----	----	2	----
Converted 4¼% bonds	High	99[23]	99[1032]	99[23]	99[23]	99[23]	99[23]
of 1927-42 (Second	Low.	99[23]	99[23]	99[23]	99[23]	99[23]	99.00
4¼s)	Close	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
Total sales in $1,000 units		53	461	676	349	320	160
Third Liberty Loan	High	100.00	100.00	100[1/32]	100.00	100[1/32]	100[1/32]
4¼% bonds of 1928	Low.	99[31/32]	99[31/32]	99[31/32]	99[31/32]	99[31/32]	99[31/32]
(Third 4¼s)	Close	99[31/32]	100.00	100.00	99[31/32]	100.00	99[31/32]
Total sales in $1,000 units		370	341	359	157	447	227
Fourth Liberty Loan	High	99[23]	99[1/32]	99[23]	99[23]	99[23]	99[23]
4¼% bonds of 1933-38	Low.	99[23]	99[23]	99[23]	99[23]	99[23]	99[23]
(Fourth 4¼s)	Close	99[23]	99[1/32]	99[23]	99[23]	99[23]	99[23]
Total sales in $1,000 units		162	597	640	500	785	467
Treasury	High	100[2/32]	100[3/32]	100[3/32]	100[2/32]	100[2/32]	100[2/32]
4¼s, 1947-52	Low.	100[2/32]	100[3/32]	100[3/32]	100[3/32]	100[3/32]	100[3/32]
	Close	100[2/32]	100[3/32]	100[3/32]	100[3/32]	100[3/32]	100[2/32]
Total sales in $1,000 units		32	383	181	103	152	21

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	99[23] to 99[23]	100 3d 4¼s	99[25/32] to 99[31/32]
8 1st 4¼s	99.00 to 99[3/32]	109 4th 4¼s	99[3/32] to 99[3/32]
63 2d 4¼s	99.00 to 99[7/32]	1 U.S. Treasury 4¼s	100[3/32] to 100[3/32]

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 27¼@4 28 1-16 for sixty days, 4 29½@4 30 5-16 for cheques and 4 29¾@4 30 9-16 for cables. Commercial on banks sight 4 29¾@4 30 3-16, sixty days, 4 26⅞@4 27 11-16, ninety days, 4 25⅝@4 26 7-16 and documents for payment (sixty days), 4 27⅛@4 27 15-16, cotton for payment 4 29¾@4 30 3-16 and grain for payment 4 29¾@4 30 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.07½@4.14¾ for long and 4.12¾@4.20 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.84@36.87 for long and 37.20@37.23 for short.

Exchanges at Paris on London, 102.70 fr.; week's range, 97.60 fr. high and 104.50 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 29⅜	4 31⅝	4 31⅞
Low for the week	4 26¾	4 29	4 29¼
Paris Bankers' Francs—			
High for the week	4.36¼	4.42½	4.43½
Low for the week	4.02¼	4.08½	4.09½
Germany Bankers' Marks—			
High for the week	------	0.000000000023	0.000000000023
Low for the week	------	0.000000000021	0.000000000021
Amsterdam Bankers' Guilders—			
High for the week	36.97	37.39	37.43
Low for the week	36.78	37.20½	37.24½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francsico, par. Montreal, $33.75 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —See page 1007.

The Curb Market.—*The review of the Curb Market is given this week on page* 971.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending Feb. 29.	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	27,240	76,435	131,675	$280,000	$90,000
Monday	47,435	103,905	130,125	403,000	88,000
Tuesday	78,885	86,965	178,300	767,000	121,000
Wednesday	57,065	94,000	151,400	536,000	118,000
Thursday	63,460	82,295	287,400	416,000	129,000
Friday	45,900	97,450	275,950	538,000	45,000
Total	319,980	541,050	1,154,850	$2,940,000	$591,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*28 30	*28 30	*28 30	*28 30	*28 30	26 28	500	Ann Arbor preferred 100	26 Feb 29	34 Jan 8	21 Sept	45 Feb
99½ 99½	99¼ 99¼	98⅝ 99¾	98⅞ 99	99 100	100 100⅛	4,700	Atch Topeka & Santa Fe 100	97⅛ Jan 2	102¼ Jan 29	94 Oct	105⅛ Mar
*87⅞ 88	87⅞ 88	88 88⅛	88 88⅜	*87¾ 88⅜	87¾ 88¼	900	Do pref 100	86½ Jan 2	89½ Jan 19	85⅜ Dec	90⅝ Mar
1⅝ 1⅝	*1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	800	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
113 113	*112½ 114⅛	114⅝ 114⅝	*113½ 114¾	114½ 116¼	116¼ 116¼	2,600	Atlantic Coast Line RR 100	112 Jan 23	116⅞ Feb 4	109⅞ July	127 Feb
56⅛ 56⅜	56 56½	56⅛ 56½	56 56⅛	55¾ 56⅜	56 56⅝	8,400	Baltimore & Ohio 100	55⅜ Feb 21	60½ Jan 9	40⅜ Jan	60¾ Dec
*58½ 58¾	58½ 58⅝	58½ 58½	*58½ 59½	58½ 58½	*58½ 58¾	900	Do pref 100	58¼ Jan 12	59½ Jan 5	55¾ May	60⅞ Mar
14⅝ 15⅜	15 15¾	14⅝ 14¾	*14⅝ 14⅞	14⅝ 15⅛	14⅝ 15	4,300	Bklyn Manh Tr v t c *No par*	13½ Jan 4	17⅜ Jan 25	9¼ Oct	14½ Dec
53 55¼	54½ 54½	54 54	*53¼ 54	54 54	*53 54¼	2,900	Pref vot tr ctfs *No par*	48¾ Jan 3	56¼ Jan 25	34½ Oct	49⅞ Dec
*147½ 148¼	147¼ 147⅞	147 147	147 147¼	146½ 147¼	144¼ 145	4,100	Canadian Pacific 100	144¼ Feb 29	150⅞ Jan 9	139¾ Sept	160 Apr
69⅜ 71⅛	68½ 70	67¾ 69½	68 68½	69½ 71⅞	71¾ 73⅜	37,200	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
*102 103½	*102⅞ 103½	*102⅞ 103½	*102⅞ 103½	*102⅞ 103½	*102⅞ 103½	100	Do pref 100	99½ Jan 3	103½ Feb 28	96 June	104⅞ Feb
4¼ 4¼	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅞	4½ 5	13,200	Chicago & Alton 100	3⅜ Jan 4	5⅛ Jan 10	2 May	4⅜ Dec
10½ 11	11 11	10¾ 10⅞	10¾ 10⅞	10⅞ 12	11¾ 12⅞	13,900	Do pref 100	9¾ Jan 3	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
*22¼ 23½	22 22¼	21¾ 22	*21½ 22	*21½ 22	*21½ 22	1,700	Chic & East Ill RR 100	21¾ Feb 26	27 Jan 10	19 Aug	38¾ Feb
46 46	46 46	45 45	44 44	*43 45	43¾ 43¾	500	Do pref 100	43¾ Feb 29	51½ Jan 8	46½ Aug	62¼ Mar
*4½ 5	*4½ 5	4⅞ 4⅞	*4¾ 5	4¾ 4¾	*4½ 5	300	Chicago Great Western 100	4⅛ Jan 3	5⅜ Jan 17	2¾ Oct	7 Feb
11⅜ 11⅝	*11½ 12	11½ 11½	11¼ 11¼	11 11¾	11½ 11⅞	2,300	Do pref 100	10⅜ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
*15¼ 15⅝	15⅛ 15¼	15 15¼	14⅞ 15¼	14⅝ 15	14 15¼	8,000	Chicago Milw & St Paul 100	13⅝ Jan 8	18⅛ Jan 10	11¼ Oct	26⅜ Mar
24⅛ 24⅛	23⅜ 23⅞	23¼ 23¼	23⅛ 23¾	22⅞ 23¾	22⅜ 23½	12,600	Do pref 100	22⅜ Feb 29	28 Jan 10	20⅜ Dec	45½ Mar
53 53	52 52½	52½ 52⅞	51½ 51⅝	50⅜ 51⅝	50⅜ 52	11,000	Chicago & North Western 100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*100½ 102½	102 102	*101 103	*100 103	102 102	100½ 100½	300	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
24⅛ 24¼	23¼ 24⅜	23 24	23 23	23⅛ 23½	23⅜ 24	3,200	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*78½ 80	77 77	76¾ 76¾	*76½ 79	*76½ 79	*76½ 79	300	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
*66¾ 67½	*66¾ 67½	67 67	*66¾ 67½	67⅛ 67⅛	*66¾ 67½	200	6% preferred 100	65⅝ Jan 2	69⅞ Jan 10	60⅞ Aug	85 Mar
*27 27½	*27 27½	27 27	27½ 27½	27½ 27½	28 28	600	Colorado & Southern 100	20 Jan 2	29½ Feb 7	17 Oct	45½ Feb
112 112	112½ 112¾	*109¾ 110¼	109¾ 110¼	109⅛ 109⅞	109¾ 110	1,600	Delaware & Hudson 100	107½ Jan 4	112¾ Feb 25	93¼ July	124½ Feb
114 115	113½ 115	113¼ 113¼	113 113	113¼ 115¼	114¼ 114½	3,500	Delaware Lack & Western 50	110¾ Feb 15	115¼ Feb 28	109⅞ Oct	130½ Feb
25⅝ 25¾	24½ 25½	24¼ 25	24¼ 24⅝	24⅞ 25⅜	24⅞ 25⅜	13,900	Erie 100	20¾ Jan 3	28⅛ Feb 4	10⅛ May	22¾ Dec
30⅞ 31⅛	30½ 31½	29¾ 30¾	29⅝ 30	30¼ 31¼	30⅜ 31½	9,400	Do 1st preferred 100	28⅝ Feb 19	34⅞ Feb 4	15 Jan	31¼ Dec
29 29	29⅜ 29⅜	*27½ 29	*27¼ 28½	27⅜ 28¾	28½ 28⅞	1,400	Do 2d preferred 100	25⅛ Jan 3	30½ Feb 4	10¾ May	27⅝ Dec
57½ 57½	57⅜ 57½	56¾ 57	56⅝ 56⅞	55½ 57⅛	54¼ 55½	12,800	Great Northern pref 100	54¼ Feb 29	59¾ Feb 4	50⅜ Oct	80 Mar
29⅛ 29⅜	28¾ 29	28¾ 28⅞	28¾ 28¾	28½ 28¾	28⅝ 29	2,600	Iron Ore Properties *No par*	28 Jan 15	31½ Feb 4	25 July	36 Mar
14 14	*13¾ 14¼	13¾ 13¾	13½ 13½	13⅜ 13⅝	14 14	600	Gulf Mob & Nor tr ctfs 100	13⅜ Feb 28	17¾ Jan 9	9½ Aug	20 Mar
*55 56¼	55 55	*54 55¼	*53 53½	53½ 53½	*53 54½	200	Do pref 100	50 Jan 3	58¾ Feb 5	44⅞ Jan	62¾ Feb
*101 102½	101¼ 101¼	101½ 101⅝	*101½ 102	101 101⅞	100⅞ 100⅞	1,200	Illinois Central 100	100⅞ Feb 29	104⅛ Feb 6	99⅝ Dec	117½ Feb
16 17	16¾ 17⅛	16¼ 17¼	*16⅝ 17	16¼ 16½	17 17	5,900	Interboro Rap Tran 100	12¾ Jan 2	17¼ Jan 24	9½ June	22⅞ Mar
18⅞ 19⅛	18¾ 18¾	18¾ 18⅞	18½ 18½	18⅜ 18⅞	19 19¼	2,700	Kansas City Southern 100	18⅛ Jan 29	21¾ Feb 4	15⅜ July	24⅞ Mar
*52½ 53¼	*52½ 53¼	*52½ 53¼	*52½ 53¼	52⅝ 52⅝	*52½ 53¼	100	Do pref 100	52 Jan 2	53⅝ Feb 5	48⅝ July	57¾ Mar
69⅞ 69⅞	69¼ 69¾	69¼ 69⅝	69 69½	69½ 70⅜	70 70½	6,400	Lehigh Valley 50	61 Jan 2	72⅜ Jan 25	54 June	71⅜ Feb
89 89	89 89	89 89	*88½ 89¼	89 90	88⅞ 88⅞	1,100	Louisville & Nashville 100	87⅝ Jan 16	90¾ Feb 4	84¾ Oct	155 Feb
34½ 35½	35⅞ 36	35⅛ 36	35½ 35¾	36 36¾	36¼ 36⅝	2,900	Manh Elevated, mod guar 100	30½ Jan 2	36¾ Jan 28	27½ Dec	45½ Apr
*8¾ 10	*9 10	10¾ 11⅛	8¾ 9	8⅞ 8⅞	*8¾ 9½	300	Market Street Ry 100	7½ Feb 20	13½ Jan 4	7½ Oct	22 Mar
26 26	*24¼ 26	*24 26	23 24⅛	*22 32	*24 26	500	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68⅛ Mar
56 56⅝	52¾ 56⅛	52½ 53	52¼ 52½	53 55	54½ 56	5,700	Do prior pref 100	51 Feb 20	71½ Jan 4	56½ Oct	87 Mar
18 18	18 18	*18½ 20	18½ 18½	*17⅛ 18½	*18½ 19½	500	Do 2d pref 100	15⅜ Feb 20	30 Jan 4	14⅜ Oct	56¼ Mar
*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	1,300	Minneap & St L *(new)* 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
11¼ 11¼	11⅜ 11⅞	10¾ 11⅛	11 11	11 11⅞	11¾ 11⅞	4,100	Mo-Kan-Texas RR *No par*	10¾ Feb 26	13¼ Feb 4	9¾ Oct	17 Feb
*30⅛ 31	*30 30½	*29½ 30	*29½ 30½	30½ 31½	31¾ 32½	2,200	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12⅜ 12½	12 12	11½ 12	11⅜ 11⅜	11¾ 12	12 12¼	2,600	Missouri Pacific com 100	9¾ Jan 3	13⅛ Feb 11	8¼ Oct	19⅜ Feb
34⅛ 34⅞	34 35	34 34⅞	33⅜ 34⅝	34½ 35¼	35½ 36½	13,500	Do pref 100	29 Jan 3	37 Feb 14	22¼ Oct	49 Feb
2 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	1¾ 1⅞	2 2⅛	800	Nat Rys of Mex 2d pref 100	1⅝ Jan 4	2¼ Feb 6	1¼ Nov	4¾ Feb
95 96½	96 96	95 98	97 98⅛	97½ 98⅞	98⅝ 99½	7,700	New Orl Tex & Mex 100	93½ Feb 15	99½ Feb 29	82½ Aug	105 Mar
100 100½	100 100½	100¼ 101	100⅛ 100⅝	100½ 101⅞	101⅜ 102	31,500	New York Central 100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
74 74	74 74	73 73	*73 74	74½ 76⅜	76¼ 76⅞	2,700	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
*84¾ 85¼	*84½ 85	84½ 84½	84½ 84½	*84½ 85	84¾ 85	600	Do pref 100	84½ Feb 26	87¾ Jan 22	86 Nov	95½ July
19½ 20	18⅞ 19⅝	18⅞ 19⅝	18⅞ 19⅝	19½ 20½	19⅞ 20½	49,200	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
*17¾ 18½	17 17	17 17	17 17	17¾ 17¾	18 18	1,300	N Y Ontario & Western 100	17 Jan 2	19⅞ Jan 9	14¼ June	21⅝ Feb
14 14	*13½ 15	*13¼ 15	*13 15	*13 14⅝	14 14⅝	300	Norfolk Southern 100	14 Jan 5	15½ Feb 7	9 Sept	18⅜ Feb
106¾ 108	107½ 108⅛	108¾ 110½	108¾ 110¼	110⅝ 119⅜	114¼ 118	92,800	Norfolk & Western 100	102½ Jan 3	119⅜ Feb 28	100 July	117⅝ Feb
*72½ 75	*72½ 75	72¾ 72¾	*72½ 75	*72½ 75½	*72½ 75	55	Do pref 100	72¾ Feb 26	77 Jan 11	72 Sept	78½ Aug
*52¾ 53¾	53¼ 54	52½ 53¾	52½ 52½	50⅜ 52½	48¾ 51¼	36,500	Northern Pacific 100	48¾ Feb 29	55⅝ Feb 4	49¾ Oct	81½ Mar
43¼ 43⅜	43¼ 43½	43¼ 43¼	43⅜ 43½	43¼ 44	43⅞ 44	7,500	Pennsylvania 50	42¼ Jan 3	46⅜ Jan 28	40⅞ Nov	47⅞ Apr
*101½ 111⅜	101½ 101½	*101¼ 111⅜	*101¼ 111⅜	*101¼ 111⅜	*101½ 12	100	Peoria & Eastern 100	10½ Feb 25	12⅝ Jan 10	8 Oct	17 Mar
*42 42⅛	42⅝ 43⅛	42⅝ 43	42¼ 42½	42⅛ 42¾	42¼ 42⅝	4,600	Pere Marquette 100	41 Jan 2	45⅜ Feb 5	36 Jan	47¼ June
*73 75	75 75	75 75⅛	*74 75	*74 74½	74 74	400	Do prior pref 100	71¾ Jan 9	75⅛ Feb 26	67½ Oct	76¾ Mar
*60 62	*60¾ 62	62 62	*60½ 62	*60½ 61	*60½ 62	900	Do pref 100	60 Jan 4	62⅜ Feb 5	57½ Oct	70½ Jan
41½ 41½	40⅞ 40⅞	40½ 40⅞	40¼ 40½	40⅜ 41⅜	41½ 41⅞	2,700	Pittsburgh & West Va 100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*88 90	*88 90	89¾ 89¾	*88 90	*88 90	*88 90	100	Do pref 100	85¼ Jan 5	89¾ Feb 26	85 Dec	93 Jan
55⅛ 56	55¼ 56	55 55½	55 55⅜	54⅝ 55⅜	55 55½	7,500	Reading 50	54⅜ Feb 18	79 Jan 12	68½ June	81⅞ Feb
*36¼ 36¾	*35½ 36¾	*35½ 36	36 36	35½ 35½	*35½ 36½	900	Do 1st preferred 50	b35⅛ Jan 15	56½ Jan 14	44 June	56½ Feb
*34¼ 34½	34 34¼	34 34	*34 34⅜	34¼ 34¼	34¼ 34½	1,400	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*35 38	35 35	*33 39	*34 39	*35½ 36	*35½ 38½	100	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
21⅜ 21⅝	21¾ 23	22½ 22½	21½ 22¼	21¾ 23⅜	23½ 24½	23,000	St Louis-San Fran 100	19¼ Jan 4	24½ Feb 29	16¾ Oct	27 Mar
45 45	45 46⅜	44¼ 46	45¼ 45¼	46 47⅜	47 48¼	5,500	Do pref A 100	42⅝ Jan 3	48¼ Feb 29	32½ Jan	50 Mar
38⅜ 38⅞	37¾ 38⅞	37¼ 38⅜	37⅝ 38¼	37⅝ 38¾	38 39½	12,300	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
*60 60½	60⅛ 60⅛	60 60¼	60¼ 60½	60½ 60½	60½ 61	1,700	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
10¼ 10⅜	9¾ 10⅜	9⅜ 10⅛	9⅜ 10	9 10	9½ 10⅛	20,400	Seaboard Air Line 100	6¼ Jan 2	10¾ Feb 23	4¾ Aug	7½ Feb
21½ 22	20½ 22½	20½ 21¾	20½ 21¼	20½ 21⅜	20½ 21⅞	29,800	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
88 88½	88 88½	87⅝ 88⅛	87⅝ 87⅞	88 88½	87 87⅜	9,500	Southern Pacific Co 100	86⅝ Jan 3	90⅛ Feb 6	84¼ Aug	95¼ Feb
49 49¾	48⅛ 49⅝	47⅝ 48¾	47⅞ 48⅝	47¾ 49¾	49⅞ 50⅞	223,900	Southern Railway 100	38½ Jan 3	50⅞ Feb 29	24⅜ Jan	39⅛ Dec
71⅝ 72	72 72⅛	71¾ 72	71⅝ 71¾	72 72⅛	72¼ 73	8,100	Do pref 100	66¾ Jan 3	73 Feb 29	63 July	70⅞ Mar
24 24¼	23¾ 23⅞	22⅝ 23⅞	22⅝ 22⅝	23¼ 24⅝	23½ 24⅞	4,500	Texas & Pacific 100	19 Jan 3	26 Feb 5	14 Aug	29½ Mar
10¼ 10¼	11 11	10¾ 10¾	*10 10¾	*9½ 10½	9¾ 9¾	400	Third Avenue 100	9⅝ Jan 3	12½ Jan 23	8½ Dec	19¼ Feb
*61 65	*61 62½	*60½ 62	*60½ 62	*60½ 62	*60½ 62	------	Twin City Rapid Transit 100	61¼ Jan 30	66 Jan 12	58¼ Jan	77½ June
132 132⅛	131½ 131¾	130¾ 131½	130½ 130⅞	130 130¾	128 129⅝	5,200	Union Pacific 100	128 Jan 2	132¾ Feb 8	124½ Aug	144⅞ Feb
*73⅛ 73¾	73 73	73 73	73 73	73 73	70¼ 70¾	1,500	Do pref 100	70¼ Feb 29	74 Feb 13	70¼ Dec	76½ Jan
9 9	8¾ 8¾	8¾ 8¾	*8½ 8¾	9 9	*8¼ 8¾	900	United Railways Invest 100	7¾ Feb 20	11¼ Jan 5	7⅞ Oct	21⅞ Mar
32¼ 32¼	31 32½	31 32½	*30½ 31½	31¾ 31¾	*30½ 31½	1,000	Do pref 100	28½ Feb 20	40½ Jan 4	26 Oct	62 Mar
14¼ 14½	14 14¼	13⅞ 14¼	13⅞ 14⅜	14⅛ 14⅜	14⅜ 14⅜	21,600	Wabash 100	10¾ Jan 4	14⅞ Feb 13	7 Mar	12 Dec
43 43½	42⅜ 43¾	42⅜ 43⅜	42⅞ 44¼	43⅝ 44¼	44⅛ 45⅓	44,300	Do pref A 100	34 Jan 3	45⅛ Feb 29	23¼ Jan	36½ Dec
28½ 28½	28 28	*28 29	29 29	*29 30	*28 29	300	Do pref B 100	22½ Jan 3	29⅞ Feb 13	16½ Jan	23¾ Dec
10 10	9¾ 9⅞	9¾ 9¾	9¾ 9¾	9¾ 9¾	10 10⅜	2,600	Western Maryland 100	9½ Jan 2	11⅜ Jan 9	8 Sept	15 Feb
18 18	18 18	*17 18	*17¼ 18	18 18	18½ 19	1,000	Do 2d preferred 100	17 Jan 2	20¼ Jan 10	14 Sept	26¾ Mar
16 16	16 16	16 16	15⅝ 15⅝	15⅝ 16	15½ 16	2,100	Western Pacific 100	14¾ Jan 2	18 Feb 4	12 Setp	20¼ Mar
*59½ 61⅝	*59½ 61	*59½ 61	*59 60	60 60	60 60	200	Do pref 100	58 Jan 7	62½ Feb 4	53 May	63⅜ Mar
8 8½	*8¼ 8½	8 8	7¾ 8	8 8	8¼ 8½	2,900	Wheeling & Lake Erie Ry 100	7½ Jan 2	9¼ Feb 4	6 Oct	10½ Feb
19 19	18½ 19	17¾ 17⅞	*18⅛ 18½	18 18½	18½ 19	2,200	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*35½ 36½	36⅛ 36½	36¼ 36¾	*36¼ 37	36¼ 36¼	36¾ 36⅞	1,900	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
78 78	*78 82	*76¼ 81⅞	*76¼ 79	*77 79	79⅛ 79⅛	1,300	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*9½ 10½	*9 10¾	*9 10¾	*9¼ 10¾	*9 10¾	*9 10¾	------	Advance Rumely 100	10 Jan 14	12½ Jan 2	6½ Oct	19½ Mar
*34½ 36½	*34½ 36	*34½ 35⅞	34½ 34½	*33 38	*33 36½	100	Do pref 100	34½ Feb 27	41⅜ Jan 4	24 Nov	54⅜ Jan
78¾ 78¾	77¼ 77¾	76½ 78	*77 78	77⅛ 78¼	78 78⅜	1,700	Air Reduction, Inc *No par*	67¼ Jan 2	81½ Jan 29	55 July	72⅜ Mar
8½ 9	8⅛ 8⅜	8 8	7¾ 8	7¾ 7¾	8 8⅛	2,100	Ajax Rubber, Inc 50	6¼ Jan 3	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ¼	*⅛ ¼	*⅛ ¼	300	Alaska Gold Mines 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*⅞ 1	*⅞ 1	⅞ 1	1 1	1 1	*⅞ 1	2,100	Alaska Juneau Gold Min 10	⅞ Jan 30	1⅛ Jan 3	¾ Oct	1⅞ Oct
67¾ 68½	67⅝ 68¼	67½ 68⅜	67⅛ 67½	67¾ 68⅞	68 69	6,900	Allied Chemical & Dye *No par*	67⅛ Feb 27	74⅝ Jan 8	59¼ Aug	80 Jan
112 112	*111 112	111 111	*111½ 112	111½ 111½	112¼ 112¼	400	Do pref 100	110⅛ Jan 19	114¼ Feb 8	105¼ Aug	112 Mar
45½ 45½	45⅝ 45½	45⅜ 46	45⅜ 45½	45¾ 46	45⅛ 46¼	4,900	Allis-Chalmers Mfg 100	45 Feb 19	50½ Jan 22	37¾ June	51¼ Feb
*94 95	94 94	*92 95	*93½ 95	*93½ 96	*93½ 95	100	Do pref 100	92⅞ Jan 9	96¾ Jan 17	89 Nov	97½ Jan
12⅝ 12⅝	12⅛ 12⅛	12⅛ 12⅜	11¾ 12⅛	11⅝ 12½	12⅛ 12⅛	3,400	Amer Agricultural Chem 100	11⅝ Feb 28	17 Jan 2	10⅛ July	36⅞ Feb
37 37	36⅜ 36½	36 36¾	33 35½	34⅞ 35⅜	35½ 37	5,700	Do pref 100	33 Feb 27	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*102½ 104	102¾ 102¾	*102½ 105	103¼ 103¼	*103½ 105	*102½ 105	200	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*54 55	*54 54½	*54 54½	54½ 54½	*54 ----	*54 54¼	100	Do pref 50	53½ Jan 26	54½ Feb 27	50½ June	55¼ Aug
41⅜ 43	40 42¼	40 40¼	40 40⅜	40½ 42½	42 43	15,300	American Beet Sugar 100	40 Feb 25	49½ Feb 6	25 Aug	49½ Feb
34 34	34 34⅜	33⅞ 34	33 ½ 34	35¼ 35¾	*34 35	1,800	Amer Bosch Magneto *No par*	32½ Feb 15	38¾ Jan 7	22¾ Oct	60 Mar
*77¼ 78⅜	*77¼ 78¼	77⅛ 77⅜	78 79	80 80⅜	80¾ 81	1,900	Am Brake Shoe & F *No par*	77 Jan 3	82 Feb 8	69⅛ Sept	83¼ Feb
*108⅛ 110	*108⅛ 110	*108⅛ 110	*108⅛ 110	*108⅛ 109½	108⅛ 108⅛	100	Do pref 100	108 Jan 7	108⅛ Feb 29	102 July	110 Jan
114 114¾	112½ 114¼	111 113½	110¾ 112¾	112½ 114⅞	113⅞ 115½	121,200	American Can 100	103⅛ Jan 3	122⅝ Feb 1	73½ Jan	107⅝ Dec
112⅜ 112⅜	112½ 112½	*112¼ 112¾	112⅜ 112½	*112½ 113¼	112⅝ 112¾	800	Do pref 100	109 Jan 8	112¾ Feb 29	106 Sept	115 Feb
*164 168	*165 168	165 165	*163 164¾	165 165	*164 168	300	American Car & Foundry 100	161 Jan 3	178 Jan 26	148¼ July	189 Mar
*120 122	*120 122	*120 122	*120 121	*120 121	*120 121	------	Do pref 100	119 Jan 18	122¼ Feb 5	117 Sept	125⅞ Jan
*22⅜ 23	22½ 22½	22½ 22½	*22⅜ 22½	*22⅜ 22½	22⅜ 22½	400	American Chain, cl A 25	22⅛ Feb 2	23⅛ Jan 12	20⅜ June	25½ Mar
18½ 18½	18 18¼	18 18	*17½ 18	17⅝ 19	19 19	2,200	American Chicle *No par*	16 Jan 2	20½ Jan 7	5¾ Jan	17⅜ Nov
11½ 11½	11⅞ 12	12 12¼	11⅞ 12	*12 12¼	11¾ 11¾	3,500	Amer Cot Oil ctfs of dep 100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*35 36½	*35 37	36¾ 36¾	36¾ 36¾	*36 37	*36 37	300	Do pref ctfs of dep 100	33¼ Jan 2	37⅜ Jan 11	14 May	38¾ Jan
5½ 5½	5¼ 5½	4⅞ 5¼	4⅞ 5⅜	5¼ 5⅜	*5⅛ 5½	7,900	Amer Druggists Syndicate 10	4⅞ Feb 26	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*97 98½	*97 98½	96 96	95 95	*95 98¾	94½ 95	600	American Express 100	94½ Feb 29	103½ Jan 7	87 Nov	143½ Mar
*11½ 12	11¼ 11½	10⅝ 10⅝	10½ 10½	11 11	11¾ 12	700	American Hide & Leather 100	9⅛ Jan 2	13⅜ Feb 13	6⅛ Aug	13¾ Mar
60 60⅞	58 59¾	54½ 58	53⅞ 54⅞	56½ 57½	57¼ 58⅜	9,300	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
22 22½	22 23	21¼ 22¼	21¼ 21¼	21½ 22	22 22	5,500	Amer International Corp 100	20⅜ Feb 19	25½ Jan 31	16 Sept	33½ Mar

• Bid and asked prices. x Ex dividend. b Ex-rights.

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For sales during the week of sto%ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*89 1/2 92 1/2	*89 3/4 92 1/2	90 1/2 90 1/2	91 91	91 91	*89 1/2 91 1/2	500	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
*82 1/2 85	82 82 1/2	*82 83	*82 83	*82 83	*82 83	300	Do pref 100	81 Jan 3	83 Feb 5	77 3/4 Oct	89 Feb
10 7/8 10 7/8	10 7/8 11	10 7/8 11	*10 7/8 11	*10 7/8 11	11 11	900	American La France F E 10	10 1/2 Jan 31	12 1/4 Jan 9	10 1/8 July	13 Mar
19 1/8 19 1/4	19 1/4 19 1/4	*18 1/4 19 1/4	18 1/4 18 1/4	18 7/8 19	*18 1/4 19 1/4	800	American Linseed 100	18 Feb 21	22 3/8 Jan 14	13 Oct	38 Mar
*38 40	38 1/2 38 1/2	*37 40	38 38	*38 40	*38 40	200	Do pref 100	36 Jan 4	45 Jan 14	28 1/2 Oct	59 Feb
73 1/2 74	73 1/2 74	74 74 1/2	73 3/4 74 1/8	74 74 7/8	75 75 3/8	10,900	American Locom, new No par	71 1/4 Feb 18	76 3/8 Feb 7	64 4/1 July	76 1/4 Dec
*119 119 3/4	119 119	*118 120	*118 120	*118 120	*118 120	100	Do pref 100	117 3/4 Jan 8	119 1/2 Jan 20	114 1/2 Sept	122 Feb
*431/2 443/4	*43 443/4	421/2 43	421/8 421/8	421/8 423/8	*431/2 443/4	1,200	American Metals No par	421/8 Feb 27	457/8 Feb 14	401/4 June	557/8 Mar
101 101 1/4	101 1/8 101 1/8	99 1/2 100 1/4	100 100	100 100 1/4	100 3/4 100 3/4	1,700	American Radiator 25	94 1/2 Jan 16	105 Feb 4	76 Jan	97 Dec
6 1/2 6 7/8	6 1/2 6 3/4	6 1/2 6 5/8	6 3/4 7	6 7/8 7	7 7	5,200	American Safety Razor 25	6 Feb 18	7 Feb 9	4 7/8 June	9 1/8 Feb
*14 14 1/2	14 1/2 14 1/2	14 14	13 1/4 13 1/4	13 7/8 13 7/8	*14 14 1/2	600	Amer Ship & Comm No par	11 5/8 Jan 2	15 3/8 Feb 11	10 3/8 July	21 3/8 Jan
62 62 1/2	60 3/4 62	58 3/8 61	58 3/4 59 1/4	59 60	60 1/8 60 3/4	23,300	Amer Smelting & Refining 100	57 1/2 Jan 14	63 1/8 Feb 14	51 1/4 Oct	69 1/2 Mar
*98 3/4 100	*98 3/4 99 1/4	*98 1/2 99 1/2	98 1/2 99	98 1/2 98 1/2	98 1/2 98 3/8	1,400	Do pref 100	96 Jan 2	100 1/4 Jan 24	93 June	102 3/8 Mar
*37 7/8 38	37 7/8 38	37 1/2 38	37 1/2 37 3/4	37 1/2 37 7/8	38 38	3,500	Am Steel Foundries 33 1-3	37 Jan 3	40 Feb 7	31 5/8 July	40 7/8 Mar
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	103 3/8 103 1/2	104 104	700	Do pref 100	102 Jan 3	104 1/8 Jan 28	97 7/8 Aug	105 1/4 Feb
57 3/4 57 3/4	56 5/8 58	56 56 1/2	56 5/8 56 3/4	56 3/4 57 1/8	57 1/4 58	5,200	American Sugar Refining 100	54 1/4 Jan 3	61 3/4 Feb 7	48 Oct	85 Feb
*98 3/4 99 7/8	*99 99 7/8	*99 99 7/8	*99 99 7/8	99 1/4 99 1/4	*99 99 7/8	100	Do pref 100	96 1/2 Jan 7	99 7/8 Feb 14	92 Dec	108 3/4 Jan
*211/2 22	21 5/8 22 1/8	21 1/2 21 3/4	21 21 1/2	*21 1/2 22	21 1/2 21 5/8	1,100	Amer Sumatra Tobacco 100	20 3/4 Jan 2	28 1/2 Jan 9	16 July	36 3/8 Feb
*54 65	*55 65	*55 65	60 1/4 60 1/4	*55 65	*55 65	100	Do pref 100	59 1/8 Jan 4	69 Jan 16	32 1/2 July	65 3/4 Feb
128 5/8 128 7/8	128 5/8 128 7/8	128 1/2 128 7/8	128 5/8 128 7/8	128 3/4 129	129 129	4,000	Amer Telep & Teleg 100	125 1/8 Jan 2	129 1/2 Jan 14	119 1/8 June	128 3/4 Dec
146 146 7/8	*147 148	145 146 3/4	144 7/8 145 1/2	145 1/4 145 1/4	145 1/2 146 3/8	1,550	American Tobacco 100	144 1/2 Feb 16	157 Jan 28	140 1/4 July	161 3/4 Feb
*102 1/2 104	*102 3/4 103 1/2	102 7/8 103	102 5/8 102 5/8	*102 1/2 102 7/8	102 5/8 102 5/8	500	Do pref 100	101 3/8 Jan 2	104 Feb 19	100 1/8 Nov	105 7/8 Mar
*145 146	*145 146	145 3/8 145 1/2	144 144 7/8	144 144	*145 146	800	Do common Class B 100	143 Feb 16	153 Jan 28	140 May	159 3/8 Feb
42 1/2 42 1/2	*41 43	*41 1/2 42 1/2	*41 42 1/2	*41 42	41 1/4 41 1/4	200	Am Wat Wks & El v t c 100	40 Feb 18	44 1/2 Feb 6	27 1/2 Jan	44 3/4 Apr
*89 91	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	------	Do 1st pref (7%) v t c 100	90 Feb 5	91 1/2 Jan 21	85 1/4 July	93 Jan
68 68	*67 68	*67 1/2 68	68 68	68 68	68 68	500	Do partic pf (6%) v t c 100	66 Feb 19	68 7/8 Jan 7	48 1/2 Jan	67 1/2 Dec
73 5/8 74 3/8	72 3/4 73 1/2	71 1/8 72 3/4	71 1/2 73 1/4	73 1/8 73 1/2	72 3/4 73 3/4	11,900	American Woolen 100	69 1/4 Jan 30	78 7/8 Jan 11	65 Oct	109 5/8 Mar
*100 101	*100 1/8 101	*100 101	*100 101	100 5/8 100 5/8	*100 1/8 101	100	Do pref 100	100 Jan 4	102 5/8 Jan 19	96 5/8 Oct	111 3/4 Jan
*21/2 3	*2 3/4 2 7/8	2 3/4 2 7/8	*2 1/2 3	*2 1/2 2 7/8	*2 1/2 3	300	Amer Writing Paper pref 100	2 1/2 Feb 13	4 Jan 7	1 1/8 Dec	34 Mar
9 1/2 9 1/2	8 3/4 9 3/8	8 9 7/8	8 1/8 9	8 1/4 8 1/4	*8 3/4 9	4,000	Amer Zinc, Lead & Smelt 25	8 Jan 5	10 3/8 Feb 14	6 1/8 Oct	19 1/4 Feb
*34 34 1/2	33 5/8 33 5/8	31 3/4 32 1/8	*30 32	32 32 1/8	*30 32 1/2	1,400	Do pref 25	29 Jan 4	34 7/8 Jan 14	24 3/4 Dec	58 1/4 Feb
38 7/8 39 7/8	37 3/8 39 3/8	33 1/2 37 7/8	32 7/8 34	32 3/8 34	32 7/8 33 7/8	285,200	Anaconda Copper Mining 50	32 3/8 Feb 28	41 Feb 15	32 3/8 Oct	53 1/2 Mar
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,200	Armour & Co (Del) pref 100	92 1/4 Jan 2	93 1/8 Jan 24	88 3/4 Oct	94 1/4 Dec
*10 11	10 1/2 10 1/2	10 10 1/8	10 10	10 10	9 7/8 9 7/8	800	Arnold Const'le & Co v t c No par	9 7/8 Feb 29	15 Jan 9	10 1/2 Nov	18 3/4 Oct
91 91	90 1/2 90 3/4	91 92 3/8	91 5/8 91 5/8	91 3/8 92 5/8	92 1/2 96	15,500	Associated Dry Goods 100	79 Jan 15	96 Feb 29	62 1/4 Jan	89 Mar
*86 1/2 88	*86 88	*86 88	*86 88	*86 88	87 3/8 88 7/8	500	Do 1st preferred 100	85 Jan 15	88 7/8 Jan 29	82 Nov	89 Feb
*93 95	*92 93	*91 94	*91 95	*92 95	93 3/4 93 3/4	100	Do 2d preferred 100	89 Jan 2	95 Feb 7	84 Oct	93 1/2 Feb
31 5/4 32 1/2	32 32 1/2	31 32	31 31 5/8	31 1/2 31 7/8	31 1/4 31 5/8	6,200	Associated Oil, new 25	28 1/2 Jan 10	34 5/8 Feb 5	24 7/8 Oct	29 1/2 Dec
*21/8 2 1/4	1 3/4 2 1/8	1 3/4 1 7/8	2 2	2 2	*2 1/8 2 1/4	1,600	Atlantic Fruit No par	1 1/8 Jan 15	2 5/8 Feb 20	1/2 Nov	3 1/2 Feb
17 3/8 17 3/4	17 3/8 19	17 18 1/4	16 3/4 17 1/8	17 17 1/8	16 3/4 17 1/4	14,700	Atl Gulf & W I SS Line 100	13 3/8 Jan 2	19 Feb 25	9 1/4 July	34 Mar
18 1/4 18 1/4	18 1/8 19 1/2	17 18 1/2	17 1/8 17 3/8	17 1/4 17 1/4	17 17	3,000	Do pref 100	12 1/2 Jan 4	19 1/2 Feb 25	6 3/4 July	27 Mar
126 1/2 129	*129 132	129 129	*125 128	*125 128	125 125	1,000	Atlantic Refining 100	125 Feb 20	140 1/8 Jan 31	99 3/8 Sept	*153 1/2 Jan
*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118	*117 118 1/2	*117 118 1/2	------	Do pref 100	117 Jan 23	118 Feb 7	115 May	120 Jan
*24 25	23 1/2 24	23 1/8 23 3/4	23 23 1/8	23 23	23 23	1,600	Austin, Nichols & Co No par	23 Feb 27	30 Jan 9	17 July	35 1/2 Jan
*82 88	*82 85	84 84	*84 88	*85 88 1/2	*85 87 1/2	400	Do pref 100	84 Feb 26	88 1/4 Jan 24	78 3/4 June	89 1/2 Jan
*4 3/4 5 1/4	4 3/4 4 3/4	4 5/8 4 5/8	*4 1/2 5	*4 1/2 5	4 5/8 4 5/8	400	Auto Knitter Hosiery No par	4 1/4 Feb 6	8 1/2 Jan 2	6 3/8 Dec	28 1/4 Apr
122 123 1/4	121 1/2 123	120 5/8 122 5/8	120 7/8 122 7/8	122 1/2 124	122 3/4 124 1/4	64,300	Baldwin Locomotive Wks 100	118 5/8 Feb 18	131 Feb 7	110 1/2 Aug	144 1/4 Mar
*112 1/2 116	115 1/8 115 1/8	*112 1/2 116	*112 1/2 116	*112 1/2 116	115 115	200	Do pref 100	111 Jan 4	121 1/2 Jan 12	111 Apr	116 3/4 Jan
*26 37	*26 37	*26 37	*25 37	*25 37	*26 37	------	Barnet Leather No par	26 Jan 9	35 Feb 7	20 1/2 Dec	55 Feb
15 3/4 15 3/4	15 1/4 16	16 16 3/4	17 5/8 17 5/8	16 5/8 17	16 1/2 17	9,200	Barnsdall Corp, Class A 25	14 Feb 16	18 7/8 Feb 1	9 7/8 Aug	35 Mar
12 5/8 13	*12 1/2 13	13 13	13 3/4 14	*13 1/4 13 3/4	13 1/2 13 1/2	1,000	Do Class B 25	10 Jan 7	14 5/8 Feb 7	6 Oct	22 Jan
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	1/8 1/8	*1/8 1/4	100	Batopilas Mining 20	1/8 Jan 2	1/4 Jan 17	1/8 July	5/8 Aug
*51 1/2 53	*52 53	*52 53	52 52	51 1/2 51 1/2	*52 53	200	Bayuk Cigars, Inc No par	51 1/2 Feb 28	59 Jan 5	50 June	62 1/4 Apr
53 53	52 52	51 3/4 52	51 1/8 51 1/2	52 52	52 1/4 52 1/2	1,700	Beech Nut Packing 20	51 1/8 Feb 27	58 1/2 Jan 31	48 1/8 Dec	84 1/4 Mar
57 3/8 58	57 1/2 58 3/8	56 5/8 58 1/4	57 57 3/8	57 1/2 58 1/2	57 1/4 58	29,200	Bethlehem Steel Corp 100	53 Jan 3	62 1/8 Feb 5	41 3/4 June	70 Mar
109 109	110 110	*109 1/2 110	108 3/4 109	*109 110	*109 110	400	Do cum conv 8% pref 100	105 7/8 Feb 4	110 5/8 Feb 14	100 1/4 June	111 1/4 Mar
95 5/8 95 5/8	95 3/4 95 3/4	95 3/4 95 3/4	95 1/2 95 3/4	95 3/4 95 3/4	94 94	1,100	Preferred new 100	90 1/2 Jan 9	97 Feb 11	87 July	97 1/2 Mar
*5 1/4 6	5 1/4 5 1/4	5 1/4 5 5/8	*5 1/8 5 5/8	*5 1/4 5 5/8	*5 1/8 5 5/8	400	Booth Fisheries No par	5 1/4 Feb 25	7 1/8 Jan 6	3 3/4 Oct	7 1/8 Jan
*5 6	*5 5/8 6	*5 5/8 6	*5 1/8 6	*5 1/4 5 3/4	*5 1/8 6	------	British Empire Steel 100	4 1/8 Jan 31	5 Feb 9	3 Dec	9 7/8 Mar
*54 ----	*54 ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st preferred 100	53 Feb 13	53 Feb 13	52 1/4 Dec	69 1/2 Mar
15 1/4 15 1/2	* ---- 16	*14 3/4 16	*14 5/8 15	*14 15 1/4	*14 15 1/2	200	Do 2d preferred 100	13 1/4 Jan 31	15 7/8 Jan 11	12 1/8 Dec	26 1/2 Feb
111 1/8 111 1/2	110 1/2 111	*110 1/4 111	110 3/8 110 3/8	110 7/8 111 1/4	*110 111 1/8	1,500	Brooklyn Edison, Inc 100	110 3/8 Feb 27	116 Feb 6	104 1/4 May	121 1/2 Jan
*122 125	*121 125	---- ----	---- ----	---- ----	---- ----	300	Brooklyn Union Gas 100	119 1/4 Jan 3	129 5/8 Jan 23	103 1/2 May	128 Feb
*47 50	48 1/2 48 1/2	*47 1/2 50	47 1/2 50	*47 1/2 50	*47 1/2 50	400	Brown Shoe Inc 100	47 1/2 Feb 27	53 1/2 Jan 9	41 3/8 Oct	65 7/8 Apr
*100 103	99 100 1/8	97 1/2 100	98 100	101 101	101 1/2 101 1/2	2,000	Burns Brothers 100	97 1/2 Feb 26	107 3/4 Jan 18	100 Sept	144 3/4 Mar
*211/4 22	20 3/4 21 1/8	19 5/8 21	21 1/4 22	22 24 3/8	23 1/8 24 1/2	10,000	Do new Class B com	19 5/8 Feb 26	25 1/4 Jan 28	21 1/2 Sept	43 Jan
5 3/4 6	5 3/4 5 7/8	5 5/8 5 3/4	5 1/4 5 1/2	5 1/4 5 1/4	5 1/4 5 1/4	3,000	Butte Copper & Zinc 5	5 Jan 3	6 1/2 Feb 14	4 1/4 Oct	11 3/4 Feb
*19 1/8 20	*19 1/8 19 3/4	*19 1/2 19 3/4	19 1/2 19 3/4	*19 1/2 20	20 20	400	Butterick Co 100	19 Jan 3	23 3/8 Jan 23	13 1/4 June	22 Aug
18 7/8 19 1/2	18 1/2 19	16 18 1/8	16 3/8 17	16 3/4 17	17 17 3/8	5,200	Butte & Superior Mining 10	15 1/8 Jan 2	20 3/8 Feb 15	12 7/8 Oct	37 7/8 Mar
*2 5/8 3	2 3/4 2 3/4	*2 7/8 3 1/4	*2 7/8 3	2 7/8 3	3 3	700	Caddo Cent Oil & Ref No par	2 Jan 2	4 1/4 Jan 19	1 1/4 Nov	9 1/8 Feb
84 1/2 84 1/2	84 1/2 85	84 1/2 84 3/4	*84 5/8 84 7/8	84 1/2 84 1/2	*84 3/8 84 7/8	800	California Packing No par	82 Jan 2	87 1/4 Feb 1	77 Aug	87 Feb
25 1/8 25 7/8	25 1/8 25 5/8	24 5/8 25 5/8	24 5/8 25 5/8	25 25 1/2	25 25 3/4	21,200	California Petroleum, new 25	23 5/8 Feb 15	29 1/4 Feb 5	17 1/8 Sept	29 3/8 May
*100 103	100 1/4 100 3/8	100 3/8 100 3/8	100 1/2 101	*100 101 1/2	101 1/2 101 1/2	500	Do pref 100	99 1/2 Jan 4	107 Jan 31	90 1/2 Sept	110 1/2 May
5 1/8 5 1/4	5 1/8 5 1/4	5 5 1/4	5 5	4 7/8 5	5 5	3,800	Callahan Zinc-Lead 10	4 5/8 Jan 2	5 7/8 Jan 9	3 3/4 Oct	12 5/8 Feb
46 46	45 45	44 44	44 44	*44 45	43 1/4 44 1/2	800	Calumet Arizona Mining 10	43 1/4 Feb 29	49 1/8 Jan 24	42 Oct	66 Mar
*1 1/2 1 7/8	1 1/2 1 5/8	1 1/2 1 5/8	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	1,100	Carson Hill Gold 1	1 1/2 Feb 25	3 3/8 Jan 22	1 1/2 Dec	9 5/8 Feb
*7/8 1	*7/8 1	*7/8 1	*7/8 1	7/8 7/8	*7/8 1	200	Case (J I) Plow No par	3/4 Jan 8	1 1/2 Jan 11	1/4 Oct	4 3/4 Feb
*70 72	70 71	*63 67	63 63	*60 67	*64 68	300	Case (J I) Thresh M pref 100	63 Feb 27	77 Jan 11	65 Oct	85 Apr
16 16 1/2	14 1/2 16 1/2	13 3/4 15	13 5/8 14 1/2	14 14 3/4	14 3/4 15 5/8	11,700	Central Leather 100	13 3/8 Jan 2	17 5/8 Feb 13	9 5/8 Nov	40 1/2 Mar
*40 1/2 40 3/4	37 7/8 39 5/8	36 1/8 38 1/4	35 1/8 36	35 3/4 38	38 3/4 39 1/4	12,200	Do pref 100	35 1/8 Feb 27	44 7/8 Feb 13	28 1/8 Nov	79 3/4 Mar
47 1/8 47 5/8	46 1/2 47	45 1/4 47	45 1/8 45 3/4	45 1/2 46	46 1/8 46 1/2	16,200	Cerro de Pasco Copper No par	44 3/4 Jan 21	48 1/2 Feb 15	36 1/2 Oct	50 1/2 Mar
60 1/2 61	58 1/2 59 3/8	58 60 1/2	58 3/4 59 1/4	59 1/8 60 1/4	58 7/8 60 1/2	16,900	Chandler Motor Car No par	58 Feb 26	66 1/2 Jan 2	43 Oct	76 Mar
*80 83	*80 83	*81 82 1/2	*81 83	*81 83	82 3/4 83	200	Chicago Pneumatic Tool 100	81 3/4 Feb 18	84 Jan 8	75 1/2 June	90 3/4 Mar
28 28	27 5/8 28 1/4	26 5/8 27 3/4	27 1/8 27 3/4	27 3/8 27 7/8	27 1/2 27 7/8	23,300	Chile Copper 25	26 5/8 Feb 26	28 3/8 Feb 15	24 1/8 June	30 3/8 Mar
18 7/8 19 3/8	18 3/8 18 7/8	17 1/2 18 1/2	17 1/2 17 5/8	17 1/4 17 5/8	17 1/4 17 1/2	10,300	Chino Copper 5	17 1/4 Jan 21	20 1/2 Feb 16	14 3/4 Aug	31 7/8 Mar
73 73	*71 3/4 72 1/2	71 3/4 71 3/4	*70 1/2 71	71 1/2 71 1/2	*70 1/2 71 1/2	300	Cluett, Peabody & Co 100	70 1/4 Jan 14	75 1/2 Jan 30	60 July	76 1/4 Mar
74 74	72 1/8 74	68 5/8 72 3/8	69 1/2 70 7/8	70 71	71 3/8 71 7/8	18,300	Coca Cola Co v t c No par	68 5/8 Feb 26	77 1/2 Jan 2	65 1/4 Oct	83 3/8 June
27 3/8 27 3/8	27 27	26 1/2 27	26 26 3/8	26 1/2 27	26 1/2 26 1/2	2,200	Colorado Fuel & Iron 100	24 7/8 Feb 15	29 1/2 Feb 1	20 Oct	35 3/8 May
51 1/2 52	52 1/4 53	51 1/2 52 1/4	51 3/4 53	52 1/4 53 1/2	51 3/4 52 1/2	6,500	Columbian Carbon v t c No par	49 3/8 Jan 2	55 3/8 Jan 18	41 Oct	51 1/8 Dec
36 1/4 36 1/2	35 1/4 36 1/4	33 3/4 35 1/2	34 34 1/4	34 3/8 34 1/2	34 1/8 34 3/4	15,300	Col Gas & Elec, new No par	33 3/4 Feb 26	38 Feb 5	30 1/4 June	37 3/4 Apr
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	----------	----------	1/4 Oct	12 1/2 Jan
95 1/2 95 1/2	---- ----	---- ----	---- ----	---- ----	---- ----	100	Computing-Tab-Record No par	90 5/8 Feb 15	104 Feb 5	67 June	97 1/4 Dec
60 3/8 61 3/8	60 1/2 61 3/8	60 3/4 61 3/8	61 61 3/4	62 3/4 62 7/8	63 1/4 64 1/4	19,700	Congoleum Co No par	45 Jan 12	66 3/4 Feb 18	c44 1/2 Dec	184 3/8 Nov
17 1/2 17 1/2	17 1/8 18 1/4	16 7/8 17 1/2	16 1/2 16 5/8	16 16 1/8	15 5/8 16 1/2	2,700	Consolidated Cigar No par	15 5/8 Feb 29	22 1/8 Jan 14	14 3/8 Dec	39 3/8 Jan
*61 3/4 66	66 66	*62 1/2 66	*64 71	*61 3/4 71	*61 1/2 67	100	Do pref 100	66 Feb 1	84 Jan 15	60 Dec	83 Feb
64 64 3/8	63 64	62 7/8 63 3/8	62 3/4 63 1/2	63 1/8 64 1/8	63 1/2 64 1/2	15,900	Consolidated Gas (N Y) 100	60 7/8 Jan 2	67 3/4 Jan 23	56 3/4 July	69 5/8 Feb
6 6 1/4	6 1/8 6 1/4	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	2,200	Consolidated Textile No par	6 Jan 2	8 Jan 5	6 Oct	14 1/2 Feb
51 1/4 51 1/2	50 1/2 51 3/4	49 5/8 50 7/8	49 1/2 50 1/2	50 1/4 51	51 51 1/4	11,600	Continental Can, Inc 100	49 1/2 Feb 27	60 Jan 8	42 7/8 May	57 3/8 Dec
*7 1/8 7 1/4	7 1/8 7 1/4	7 1/8 7 3/8	7 7 1/8	7 1/8 7 1/4	7 1/4 7 1/4	6,400	Continental Motors No par	7 Feb 18	8 Jan 16	5 Oct	12 1/4 Jan
175 1/4 175 7/8	174 1/2 175 1/2	173 175 1/2	173 1/2 174	175 176 3/4	174 1/8 176	5,600	Corn Products Refining 100	152 3/8 Jan 4	187 7/8 Jan 28	114 3/8 July	160 1/2 Dec
*118 1/4 117	*118 1/4 119	*118 1/4 119	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	300	Do pref 100	117 Jan 28	120 1/2 Jan 3	115 1/2 Nov	122 3/8 Feb
35 5/8 36 1/4	34 3/4 36 1/8	34 1/4 35 1/4	34 1/8 35 1/4	35 35 5/8	35 1/8 35 3/4	26,200	Cosden & Co No par	32 Feb 15	40 1/4 Feb 5	22 3/4 Sept	62 1/4 Mar
63 1/2 64	63 63 1/2	62 1/4 64	62 1/4 63 1/4	63 1/4 63 7/8	63 64 1/2	10,900	Crucible Steel of America 100	61 1/4 Feb 18	71 3/4 Feb 7	57 1/2 Sept	84 1/2 Mar
*90 1/2 92	*91 91 3/4	*91 91 3/4	*91 1/8 91 3/4	*91 92	*91 1/8 92 1/4	------	Do pref 100	89 7/8 Jan 9	92 Feb 11	85 3/4 Aug	94 1/2 Mar
16 1/2 16 3/4	16 1/8 16 1/4	15 3/4 16 1/4	15 3/4 15 7/8	16 16 3/8	16 1/8 16 5/8	8,200	Cuba Cane Sugar No par	14 1/2 Jan 15	18 Feb 6	8 1/2 Aug	20 Feb
69 5/8 70	69 1/4 69 7/8	68 69 5/8	68 69 1/8	69 1/4 69 7/8	68 5/8 70 1/8	19,000	Do pref 100	60 7/8 Jan 4	71 7/8 Feb 11	33 1/2 Aug	65 1/2 Dec
36 3/8 36 5/8	36 1/4 36 7/8	36 36 3/8	35 1/2 36	36 1/4 37	36 1/4 36 3/4	13,700	Cuban-American Sugar 10	33 Jan 4	38 7/8 Feb 11	23 Aug	37 3/8 Feb
*99 99 1/2	*99 99 1/4	99 99	99 99	99 1/2 99 1/2	*99 99 1/2	300	Do pref 100	96 Jan 4	99 1/2 Feb 28	92 July	106 Apr
7 7/8 7 7/8	7 7/8 7 7/8	*7 1/8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,900	Cuban Dominion Sugar No par	6 1/2 Jan 22	8 1/2 Feb 5	3 July	12 1/4 Mar
*50 51 1/4	*49 51	*49 51	*59 51	*49 51	*49 51	------	Do pref 100	47 Jan 3	52 Feb 5	30 Aug	58 1/2 Mar
72 1/2 72 3/4	71 1/4 72	70 72 1/2	*71 72	*70 3/4 71 1/2	70 72	2,400	Cuyamel Fruit No par	68 7/8 Feb 19	74 1/2 Jan 3	54 1/2 July	72 1/2 Dec
51 1/2 53	50 7/8 53 1/4	52 54 1/8	54 55 3/4	53 1/2 55 3/8	53 1/8 55 1/4	69,400	Davison Chemical v t c No par	46 Feb 4	69 1/2 Jan 8	20 3/8 May	81 1/4 Dec
*20 1/4 20 1/2	*20 3/8 21 1/2	20 3/8 20 3/8	*20 5/8 21	*20 5/8 21 1/8	21 1/4 21 1/2	500	De Beers Cons Mines No par	18 1/4 Jan 21	21 1/2 Feb 29	18 3/4 Dec	28 Mar
*106 1/8 107	*106 106 1/2	106 1/2 106 3/4	106 3/4 107	*105 106 7/8	*106 106 1/2	500	Detroit Edison 100	101 1/4 Jan 30	108 1/4 Jan 10	100 1/4 June	111 Mar
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 5/8	17 1/2 17 3/4	17 3/4 17 3/4	1,600	Dome Mines, Ltd No par	17 Jan 30	20 1/4 Jan 7	30 3/4 May	44 1/8 Jan
111 7/8 111 7/8	111 111 3/4	110 7/8 111	109 1/2 110 7/8	110 1/2 111	*109 1/4 110	2,600	Eastman Kodak Co No par	108 1/8 Jan 14	112 1/2 Jan 8	89 3/4 Jan	115 3/4 Apr
21 1/2 22 1/4	22 1/8 22 1/4	22 22 1/4	*22 23	22 1/8 22 1/8	22 1/8 23	2,700	Eaton Axle & Spring No par	21 1/2 Feb 23	24 1/8 Jan 8	20 Oct	27 July
129 1/4 131 1/4	128 3/8 130 1/4	127 130	128 129 1/4	129 131	130 131	11,500	E I du Pont de Nem & Co 100	126 1/4 Feb 19	141 7/8 Feb 1	106 1/4 Jan	148 1/2 Apr
*61 62	62 62 1/8	61 1/2 61 1/2	61 1/8 61 1/4	61 7/8 62	62 1/4 62 3/4	1,700	Elec Storage Battery No par	59 1/2 Jan 15	64 Feb 7	52 July	67 1/8 Mar
*12 12 1/8	*12 12 1/8	12 12	*12 12 1/2	*12 12 1/8	12 12	300	Elk Horn Coal Corp 50	12 Feb 8	12 3/4 Jan 8	12 1/4 Dec	20 3/4 Jan
*1 5/8 2	*1 5/8 2	1 1/4 1 5/8	*1 1/8 1 3/4	*1 1 3/4	1 1	500	Emerson-Brantingham Co 100	1 Feb 29	3 1/8 Jan 9	5/8 Dec	7 1/2 Feb
*63 1/4 63 1/2	63 63 3/8	63 63 1/2	62 3/4 62 3/4	*62 1/2 ----	*62 1/2 63 1/2	1,600	Endicott-Johnson Corp

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
71⅝ 71½	71 73⅜	73 74	73½ 74	73¾ 74⅜	72⅞ 73⅜	6,600	Foundation Co ..... No par	66½ Jan 21	74⅜ Feb 28	58½ Oct	78⅜ July
10¼ 10¼	10⅛ 10⅜	10⅛ 10¼	10 10	9⅞ 10	10 10	3,100	Freeport Texas Co ..... No par	9½ Feb 4	13⅞ Jan 7	9½ July	22 Jan
*42 45	42 42¾	43 43	*42 43	*42 43	*42 43	800	Gen Amer Tank Car ..... No par	42 Feb 21	46¼ Jan 2	38½ Oct	71⅞ Feb
39 40½	39¼ 40⅞	38¼ 40¼	38½ 39½	39½ 40½	40 40⅝	10,300	General Asphalt 100	37½ Feb 18	46¾ Feb 5	23 Aug	54 Mar
*73 83	73 73	*72½ 83	*72 83	*73 73⅞	75½ 75½	200	Do pref 100	71¾ Jan 3	81 Feb 8	60 Sept	83 Mar
*92 93½	91¼ 91¼	*91 92	*91 92	*91 92	*91 92	100	General Cigar, Inc 100	90¼ Feb 19	97¾ Jan 10	80⅛ June	97½ Dec
*105 106	*105 106	*105 106	*104 106	*104 106	*104 106		Debenture preferred 100	106 Jan 3	107 Jan 11	104¼ Nov	110 Apr
206 208	206¼ 207⅞	204 207½	202 205¾	207 209	207⅜ 211½	17,200	General Electric 100	193½ Jan 3	223½ Jan 26	167⅝ Sept	202¼ Dec
11⅛ 11⅛	11 11	11 11	11 11	11 11	11 11	1,900	Special 10	10¾ Jan 2	11¼ Feb 7	10¼ Oct	12 Jan
14⅞ 15¼	14⅝ 14⅞	14⅜ 14¾	14⅜ 14½	14½ 14¾	14½ 14¾	25,700	General Motors Corp ..... No par	14⅜ Feb 26	16¼ Feb 1	12¾ June	17½ Apr
*82 85	*82 85	*82 85	*82 85	*82⅛ 85	*82 85		Do pref 100	81⅛ Jan 4	84 Feb 20	79 July	89 Apr
82 82	*82 82½	82½ 82½	82 82¼	*81¾ 82	*81¾ 82	500	Do Deb stock (6%) 100	81 Jan 14	83¼ Jan 11	78¾ July	90 Apr
*99 99⅞	*99 99⅛	*99 99⅛	*99 99⅛	*99 99⅛	*99 99⅛		Do Deb stock (7%) 100	98 Jan 7	99¾ Feb 2	93¾ Oct	105 Apr
50½ 50⅞	*49½ 50½	49½ 49½	*49 50	*49¼ 50½	50 50	600	Gimbel Bros ..... No par	47⅞ Jan 30	51¼ Jan 10	39½ June	51½ Apr
12½ 12½	*12 12¼	*12 12¼	*11⅜ 12¼	12¼ 12¼	12 12¼	500	Glidden Co ..... No par	8⅝ Jan 9	19⅝ Jan 11	6 Sept	12⅝ Feb
36 36⅛	36¼ 36½	35½ 37	36¼ 36⅝	36⅜ 36⅜	36⅞ 36⅞	5,300	Gold Dust Corp ..... No par	33½ Feb 18	37 Feb 26	---- ----	---- ----
*8¼ 9½	9½ 10	10 10	10 10¼	*10¼ 11	*10¼ 10½	3,600	Goldwyn Pictures, new .. No par	8⅛ Feb 15	12 Jan 9	8 Nov	22⅛ June
22⅜ 23¼	22⅜ 23¾	22½ 22⅝	22⅛ 22⅛	22⅜ 22⅜	22⅛ 22⅜	2,900	Goodrich Co (B F) ..... No par	22 Feb 18	26⅜ Jan 10	17⅜ Oct	41⅛ Mar
77 77	*77 79½	77 77	*76¼ 79½	*77½ 79½	*77 79½	200	Do pref 100	75 Jan 8	80 Jan 17	67¾ Oct	92½ Mar
*42 42½	*42¼ 42½	42¼ 42½	42 42	42 42½	42½ 42½	1,300	Goodyear T & Rub pf v t c. 100	39 Jan 4	49 Jan 8	35 Oct	62½ Apr
*91 93½	*91 93	*91 93	*91 93	*91 93	91 92	300	Prior preferred 100	88¼ Jan 2	93 Jan 12	88 Oct	99 Feb
*16 17	16 16	14⅜ 16	14⅜ 14⅞	15 15½	15⅜ 15⅜	3,100	Granby Cons M, Sm & Pow 100	13⅜ Jan 15	17¼ Feb 15	12 Oct	33 Mar
7¼ 7¼	*7 7¼	7 7	6½ 7	7 7	6¾ 7	1,800	Gray & Davis, Inc ..... No par	6½ Feb 27	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*15¼ 16⅛	*14⅜ 15¾	14⅛ 14½	*14⅛ 14½	14 14¼	14½ 14½	800	Greene Cananea Copper 100	14 Feb 28	16⅜ Feb 18	13⅝ Dec	34⅛ Mar
8½ 8½	8¾ 9	8¼ 8½	8½ 8½	8⅞ 9¼	9 9¼	2,300	Guantanamo Sugar ..... No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
82½ 83	80¾ 82¼	80¼ 82⅜	81 82	81⅞ 83	82 83⅝	16,100	Gulf States Steel tr ctfs ... 100	79⅛ Feb 18	89¼ Feb 7	66 June	104⅝ Mar
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ⅞	---- ----	---- ----		Habirshaw Elec Cable .. No par	⅝ Jan 2	1⅜ Jan 8	¼ Aug	2½ Jan
*40 40¾	39½ 40	39⅜ 40	39½ 40	40 40¾	40½ 40¾	4,700	Hartman Corporation .. No par	39½ Feb 25	44¾ Feb 4	79¾ Nov	94⅞ Feb
46⅛ 47	46 47	43¾ 46⅛	45 45¼	45 46	45 45⅝	12,400	Hayes Wheel 100	40 Jan 3	52⅞ Feb 4	31 July	44 Apr
*---- 53	*---- 53	*45 53	51 51	51 51	*---- 53	200	Homestake Mining 100	51 Feb 27	56½ Jan 3	54 Dec	79⅞ Jan
32½ 32½	33 33	32½ 33½	*32½ 33½	32½ 32½	32½ 32½	1,600	Household Prod, Inc ... No par	32 Feb 16	34½ Jan 2	28⅝ July	39⅜ Mar
72¾ 73¾	70⅝ 73¼	69⅛ 71¾	69½ 71	71 72	70¼ 72¼	10,400	Houston Oil of Texas 100	66 Feb 15	82½ Feb 5	40¾ Aug	78 Feb
26¼ 26⅜	26⅜ 26⅜	26½ 26⅝	26¼ 26¾	26¾ 26⅞	26¾ 26⅜	2,400	Hudson Motor Car ..... No par	25⅛ Feb 15	28¾ Jan 7	20 June	32¾ Mar
*16 16¼	15¾ 16	15¾ 16⅛	16 16⅜	16 16⅛	16 16	1,800	Hupp Motor Car Corp 10	15⅛ Feb 16	18 Jan 2	15⅛ Dec	30½ Apr
1 1	⅞ 1	*¾ 1	*⅞ 1	¾ ¾	¾ ¾	900	Hydraulic Steel ..... No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
8 8	8 8	7¾ 7⅞	7¾ 7¾	8 8	7¾ 7¾	600	Independent Oil & Gas .. No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	300	Indiahoma Refining 5	¾ Feb 5	2⅞ Jan 17	1 Oct	19 Mar
*21½ 22	*20½ 21½	21 21	20½ 20½	20¼ 21	21 21¼	900	Indian Motocycle ..... No par	19½ Jan 2	25½ Feb 4	18 Dec	19⅜ Dec
*4½ 4⅜	4½ 4½	*4½ 4⅜	*4½ 4⅜	4½ 4½	4½ 4½	700	Indian Refining 10	4⅛ Feb 13	5⅞ Jan 17	3½ Dec	8½ Apr
25⅞ 26½	24¼ 25⅜	22¼ 24¼	22⅜ 24	22⅛ 23⅞	23½ 24	71,600	Inspiration Cons Copper .. 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	----	Internat Agricul Corp 100	1 Jan 3	2¼ Feb 7	½ Oct	11 Feb
6 6	*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6	*5½ 6⅛	100	Do pref 100	6 Feb 21	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
*42¾ 43¼	42¼ 42½	42½ 43	42⅜ 43¼	43 43	43 43	1,700	International Cement .. No par	41¾ Feb 18	44¾ Feb 11	31 June	44 Mar
24 24½	23½ 24	23⅝ 23⅝	23⅜ 23½	23 24	23 23⅜	8,600	Inter Combus Engine .. No par	22⅞ Feb 19	27⅜ Jan 12	19⅝ June	27⅛ Apr
85 85⅛	85 85¼	*85 85½	84⅜ 85	85 85⅜	85⅛ 85⅛	3,500	International Harvester ... 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
*107½ 110	107 107½	106 106¼	*106¼ 108	*106½ 108	*106 108	500	Do pref 100	106 Feb 26	108 Feb 2	106 Oct	116¼ Jan
8 8	8⅛ 8⅛	*7½ 8	*7½ 8	*7½ 8	7¾ 7¾	500	Int Mercantile Marine 100	6¾ Jan 2	9¼ Feb 1	4⅞ Aug	11⅝ Feb
30½ 30⅞	30 31¾	30¼ 31	30 30¼	30 30⅞	30½ 30¾	6,700	Do pref 100	28⅝ Feb 18	34¾ Feb 1	18½ Aug	47 Jan
13⅛ 13¼	12⅞ 13	12½ 12⅞	12½ 12⅝	12⅝ 13	12¾ 13	6,800	International Nickel (The) 25	12½ Feb 26	15 Jan 28	10⅜ Oct	16¼ Feb
79¼ 79¼	*79⅛ 82	79 79⅛	*78⅜ 82	*79 82	*79 82	500	Do pref 100	78¾ Jan 7	82¼ Feb 20	69⅜ Jan	83 June
36¼ 36¼	36¼ 36⅜	*34½ 35¼	*34½ 35¼	36¼ 39	38⅛ 39¼	4,000	International Paper 100	34⅞ Feb 20	42⅛ Feb 8	27⅞ Oct	58⅝ Mar
*64 66	*64 65	64 64¼	64⅛ 64⅛	65 65	*64 65	200	Do stamped preferred .. 100	64 Jan 3	66⅜ Feb 7	60 Oct	75⅛ Jan
14 14¼	14 14¼	13⅞ 14½	13⅞ 14½	14½ 14⅝	14¼ 14⅞	14,100	Invincible Oil Corp ..... No par	12⅜ Feb 16	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*44½ 48	*44⅜ 45½	*---- 46	46½ 46½	*44½ 47½	*44⅜ 48	100	Iron Products Corp ..... No par	41½ Feb 19	52⅜ Jan 10	32½ Aug	58¼ Mar
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*20½ 21	*20 21	20¾ 20¾	*20¼ 21	21 21	20½ 21	700	Jewel Tea, Inc 100	20 Feb 18	23¼ Jan 2	15⅜ Oct	24 Mar
*86 90	*86 90	*85 90	*85 90	*85 90	*85 90	----	Do pref 100	87 Jan 5	91⅜ Jan 16	62 June	88½ Dec
23 23	22½ 22½	22 22½	22⅛ 22⅛	22⅞ 22⅞	22¼ 22⅞	2,100	Jones Bros Tea, Inc 100	22 Feb 26	27½ Jan 3	20⅜ Dec	63⅜ Mar
*31½ 33	*31½ 32	*31½ 33	31 31½	31½ 31½	31¾ 31⅞	1,600	Kayser (J) Co, v t c ... No par	31 Feb 27	38⅜ Jan 18	28 July	45⅞ Feb
*101½ 104	*101½ 104	*101½ 104	*101⅛ 104	*101½ 104	101½ 101½	100	Do 1st pref ..... No par	99 Jan 30	102½ Feb 11	96 July	104 Mar
26 26⅝	25⅛ 26⅛	25¼ 26	24¾ 25¼	24¾ 25⅜	23⅝ 25½	15,400	Kelly-Springfield Tire 25	23⅝ Feb 29	35 Jan 10	20½ Oct	62⅛ Mar
*75¼ 81	*75¼ 77	75¼ 75¼	73¼ 73¼	*---- 75	*75⅛ 77	200	8% preferred 100	73¼ Feb 27	88 Jan 10	78 Nov	108 Jan
97 98	*99 100	98 98	*---- 97	*96 100	*98 100	500	Kelsey Wheel, Inc 100	97 Jan 4	101 Jan 10	75 Oct	117¼ Mar
37⅛ 37⅝	36⅝ 37⅛	34¾ 36⅞	34⅞ 35½	35½ 36⅝	36⅝ 37	74,000	Kennecott Copper ..... No par	34⅛ Jan 21	38⅝ Feb 15	29⅜ Oct	45 Mar
*2⅞ 3⅛	*3 3⅛	3 3	2⅞ 3	*2⅞ 3	3 3	500	Keystone Tire & Rubber .. 10	2¾ Feb 16	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*300 310	*300 325	*301 325	*300 325	*300 320	*300 325	----	Kresge (S S) Co 100	287½ Jan 17	310⅛ Feb 8	177 Mar	300 Dec
*86 88	87 87	*86 88	*86 88	87¼ 87½	86½ 87	900	Laclede Gas L (St Louis) .. 100	79 Jan 2	88⅛ Feb 1	75 July	89⅜ June
13⅝ 13⅝	13½ 13½	13¼ 13¼	12⅝ 12⅝	12⅝ 12¾	12½ 12¾	1,300	Lee Rubber & Tire ..... No par	12⅛ Feb 18	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
*204 208	*204 220	*204 220	*204 220	---- ----	---- ----	----	Liggett & Myers Tobacco .. 100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*115 117	117 117	*115 117	116½ 116½	*116½ 117	*115 117	200	Do pref 100	116 Jan 2	117⅞ Jan 24	111¾ Apr	118⅛ Jan
65 65½	64¾ 65	64⅞ 65⅜	64⅝ 64¾	65¼ 66¼	66⅝ 66½	2,700	Lima Loc Wks tem ctf .. No par	64¼ Feb 15	68⅝ Feb 7	58¼ June	74⅞ Mar
*16⅝ 17	*16⅞ 17	16⅞ 16⅞	16¾ 16¾	16⅞ 17⅜	17⅛ 17⅜	2,000	Loew's Incorporated ..... No par	16¼ Feb 19	18 Jan 10	14 June	21¼ Feb
*7 7¼	*7 7¼	*7 7⅛	6⅞ 6⅞	*6⅜ 7	6½ 6¾	1,100	Loft Incorporated ..... No par	6½ Feb 29	8¾ Jan 11	6 Sept	11¾ Jan
*53 55¼	52 53	51½ 52½	52 52	52½ 52½	52½ 52½	800	Loose-Wiles Biscuit 100	51 Feb 18	62½ Jan 26	36¼ July	66¼ Dec
156 156¼	153½ 153½	155 155	151⅛ 154	*153½ 155	*153 155	1,700	Lorillard (P) 100	149 Feb 15	175⅜ Jan 5	146 June	182¾ Dec
*110 113	*110 115	*111 115	*116 120	*109 115	*110 115	----	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
86 86⅜	85¼ 86⅜	84 86½	84⅝ 85½	85 87¼	86¾ 88¾	19,200	Mack Trucks, Inc ..... No par	83¼ Jan 23	90⅞ Jan 7	58⅛ Jan	93½ Apr
97¾ 97¾	*97½ 98¼	*97¾ 98½	*97¾ 98½	*97¾ 98½	*97¾ 98½	100	Do 1st preferred 100	95½ Jan 16	98 Feb 7	87 July	99¼ Mar
*87 89	*87 89	*86 89	*86 89	*88 89	*88 90	----	Do 2d preferred 100	87¼ Jan 15	90 Jan 8	72 June	92 Mar
*62¾ 64	62⅝ 62⅝	62 62	*62 63	*62 63	63 63	400	Macy (R H) & Co, Inc .. No par	62 Feb 26	68½ Jan 2	57 July	71½ Jan
*32½ 33½	32⅝ 32⅝	31 32⅛	30⅝ 31¼	31¼ 31½	*31½ 32½	1,500	Magma Copper ..... No par	30½ Jan 2	33⅞ Feb 15	27¼ Oct	38¼ Mar
25 25	25½ 25½	24⅝ 25	24 24½	24 24⅜	24¼ 25	2,600	Mallinson (H R) & Co .. No par	24 Feb 27	31¾ Jan 18	21 June	40 Jan
66¾ 66¾	*64 69	*64 69	*64 69	*64 67	66 66	200	Manati Sugar 100	62 Jan 5	68 Feb 4	43 July	75¼ Mar
*85 87	87 86¼	*85¼ 87	*84¼ 87	*84¼ 87	*84¼ 87	100	Do pref 100	82 Jan 14	86¼ Feb 25	72 Oct	90 Feb
*37½ 39	*37½ 39	*37½ 39	*37½ 39	37 37	38⅜ 38⅜	500	Manhattan Elec Supply .. No par	37 Feb 28	42¾ Jan 9	35 Oct	66 Mar
39⅛ 39¼	39⅛ 39⅜	*39¼ 39⅞	*39¼ 39¾	*39¼ 39¾	39 39	900	Manhattan Shirt 25	36 Feb 18	44 Jan 10	40 Oct	47⅞ Jan
31¾ 32⅛	30⅞ 31¾	29⅛ 31⅝	30½ 31	30¼ 31	30½ 31¼	11,100	Maracaibo Oil Expl .. No par	25½ Jan 3	37½ Jan 26	16 Sept	28⅜ Dec
37⅜ 37⅝	36½ 37½	36⅜ 37	35¾ 36⅝	36⅜ 37¼	37 37⅝	30,700	Marland Oil ..... No par	35 Feb 19	42 Feb 5	17½ Oct	59⅝ Apr
13⅞ 13⅞	13 13¼	*12 13	*11 13	*12 13	*11 13	1,100	Marlin-Rockwell ..... No par	8 Jan 8	13⅞ Jan 18	3¼ Nov	16 Feb
*33¼ 33½	33 33	32¾ 32¾	33 33	33 33⅝	*33 33½	800	Martin-Parry Corp ..... No par	33 Feb 15	37⅝ Jan 17	26 July	37¾ Apr
35⅝ 35½	*35 36	35½ 35½	*34 36	*34 35	35 35	500	Mathieson Alkali Works ... 50	32¾ Feb 26	41½ Jan 8	31¼ Oct	63¾ Mar
49¼ 49¼	48 49	48¼ 49⅜	48⅝ 48⅝	49⅝ 50⅜	50¾ 51⅜	8,100	Maxwell Motor Class A 100	47 Feb 18	55¾ Jan 9	36 Oct	63¼ Mar
*13⅞ 20	13¾ 14	13¾ 13¾	13⅝ 13⅝	13⅜ 14	13⅞ 14⅛	3,600	Maxwell Motor Class B .. No par	13⅜ Feb 18	16 Jan 9	10¼ Oct	21 Apr
90⅛ 90¼	90 90	89 89	88½ 88½	89 89	89½ 91¼	2,600	May Department Stores 100	87 Feb 15	95 Jan 25	67⅝ Jan	93 Dec
16⅜ 16⅜	16⅜ 16⅞	*16⅜ 16⅞	16½ 16½	16½ 16½	16½ 16½	800	McIntyre Porcupine Mines ...	16¼ Feb 20	18¼ Jan 7	15 Sept	20½ May
22⅝ 23½	21½ 22⅞	21½ 22⅞	21½ 22⅝	22 22¾	20¾ 22⅝	29,800	Mexican Seaboard Oil .. No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
21¾ 22	20¼ 21⅞	20⅛ 21¼	20⅝ 21¼	20⅜ 21	19½ 20½	14,800	Voting trust certificates	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
22½ 22½	22⅛ 22¾	21½ 22	21⅝ 21⅞	22 22¾	22¼ 22⅞	5,800	Miami Copper 5	21⅜ Feb 27	24 Jan 28	20½ Oct	30½ Feb
5⅜ 5½	5⅜ 5½	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	15,600	Middle States Oil Corp 10	5⅛ Feb 20	6⅞ Jan 2	3½ Nov	12¼ Jan
31⅛ 31⅛	*31 34	31⅛ 31⅛	31⅛ 31⅛	*31½ 33	31½ 31½	600	Midvale Steel & Ordnance .. 50	28¾ Jan 4	34¼ Feb 7	21½ June	33⅜ Apr
*62½ 63	*62½ 64	62½ 62½	62½ 62⅝	62½ 62½	62½ 62½	700	Montana Power 100	61½ Jan 10	63½ Jan 26	54½ June	75 Mar
25⅞ 26½	25½ 26¾	26¼ 27⅛	26¼ 26⅝	26¼ 26¾	26⅛ 26¾	34,300	Mont Ward & Co Ill Corp .. 10	24⅝ Feb 18	27¼ Jan 28	18¼ May	26¼ Nov
25⅛ 25½	25¼ 25¾	25 25⅝	25¼ 25¼	25½ 25½	25⅜ 25⅝	2,900	Moon Motors ..... No par	24¾ Feb 18	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅞ 9	8⅝ 8⅞	8⅛ 8¾	7⅞ 8¼	8 8¼	8¼ 8¼	16,000	Mother Lode Coalition .. No par	7⅞ Jan 2	9¼ Feb 15	7⅛ June	14 Feb
*12 14⅛	*12 13¼	*12 14	*12 15	*12 15	*12 15	----	Mullins Body Corp ..... No par	12 Feb 20	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
*35¼ 37	*36 37	35¼ 36	*35 36	*35 36	35½ 35½	400	Munsingwear, Inc ..... No par	35¼ Feb 26	39¼ Jan 16	31½ Oct	36⅛ Nov
*108 110	109 109	106½ 107	107¼ 108½	110 111	111 111	1,800	Nash Motors Co ..... No par	100 Jan 4	114¾ Feb 9	75⅛ Jan	114½ Jan
99 100	*100 100¼	*100 100¼	*100 100¼	100 100	*100 100¼	600	Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101¾ Jan
*7⅝ 8	8⅛ 8¼	*8¼ 8¾	8 8	*8 9	*8⅛ 9	300	National Acme 50	8 Feb 27	10⅛ Jan 28	7 Nov	18⅛ Feb
51½ 51¾	51¾ 52	51½ 52	51¼ 51⅝	51½ 51½	51¾ 52¼	4,300	National Biscuit 25	50⅞ Jan 14	54⅜ Jan 26	38 Jan	52⅞ Nov
*124 124¼	124 124	*123 124	122 123¼	122 122	*121 124	500	Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
*58½ 60	*58½ 60	*58½ 60	*58½ 60	*58½ 60	58½ 58½	100	National Cloak & Suit 100	58½ Feb 29	64 Feb 1	49 June	67¼ Feb
32 32¼	31⅞ 32	31½ 32⅛	30¼ 31⅜	30½ 31	30⅞ 31⅜	6,900	Nat Enam'g & Stamping .. 100	29¼ Feb 20	44⅞ Jan 17	35 Oct	73 Mar
140¼ 140¼	*138½ 140	138 138	138 138	140 140	*138 140	700	National Lead 100	137½ Jan 15	155⅜ Jan 28	108 July	148 Dec
*112¾ 115	*112¾ 115	*112¾ 115	*112¾ 115	115 115	*112¾ 115	100	**Do** pref 100	112¾ Jan 19	115 Feb 28	107½ June	114 Jan
14 14	13⅜ 13⅝	12⅝ 13⅜	13 13⅛	13 13⅛	13⅛ 13⅛	10,800	**Nev**ada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
*39¼ 39½	39½ 40⅜	40 40	40 40	40 40	40 40¼	1,700	NY Air Brake temp ctfs No par	38¾ Feb 18	43⅜ Jan 19	26⅜ Jan	42⅞ Nov
*47½ 48½	*47⅛ 48⅛	*47¾ 48	*47¾ 48½	*47¾ 48½	*47¾ 48½	----	Class A ..... No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
*20¾ 22	20¾ 20¾	*18 22	*18¼ 20⅞	20 20	*18 20⅞	300	New York Dock 100	19 Jan 9	24⅝ Jan 18	15¼ June	27 Apr
*42½ 47½	*42½ 45½	42½ 42½	41⅜ 41¼	*41¼ 47	*42½ 45½	300	Do pref 100	41⅛ Feb 27	49¾ Jan 18	37¾ Aug	51½ Mar
23⅜ 23¾	23⅜ 23½	23⅜ 23½	23½ 23¾	23½ 23⅞	23½ 23⅞	12,200	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
*45 45½	45 45⅛	45⅛ 45⅛	45 45	45 45	*45⅛ 45½	800	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*15 19	*14⅜ 17½	*14⅜ 19	*15 19	*15 19	14⅛ 14⅛	400	Nova Scotia Steel & Coal .. 100	14⅛ Feb 29	14½ Jan 18	13⅜ Dec	29⅞ Mar
*9 9¼	*9 9½	*8½ 9½	*9 9¼	*8½ 9½	*8½ 9½	----	Nunnally Co (The) ..... No par	8 Feb 2	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*2½ 3	2¾ 2¾	*2½ 3	*2½ 3	3 3	*2½ 3	200	Ohio Body & Blower ..... No par	2⅜ Feb 20	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*1¾ 2	*1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	2 2	1,700	Okla Prod & Ref of Amer .. 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*6⅞ 7⅛	*6⅞ 7⅛	6⅞ 6⅞	*6½ 7⅛	*6½ 7⅛	*6½ 7⅛	200	Ontario Silver Mining 100	6⅞ Jan 15	8 Jan 7	3 July	9¼ Dec
18¾ 18¾	18¾ 18¾	*18½ 18¾	18½ 18½	18½ 18½	18½ 18½	800	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅜ Apr
154 154	153 155	*151¾ 152½	152 152¾	151¾ 152½	152 152½	2,600	Otis Elevator 100	139½ Jan 14	159⅜ Feb 13	114½ July	153 Feb
11⅛ 11¼	11 11¼	10⅞ 11⅛	10⅞ 11	11 11¼	11¼ 11½	7,600	Otis Steel ..... No par	9¼ Jan 3	11⅞ Jan 26	7 June	14⅜ Mar
*44⅛ 44¼	44 44	44 44	43⅝ 43⅝	44⅜ 44⅜	44½ 44½	700	Owens Bottle 25	43 Feb 19	47 Jan 10	36⅝ Jan	52¾ Apr
*⅝ ¾	*⅝ ¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	400	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
94 94¼	94 94	93¾ 93¾	93¾ 93¾	92⅞ 93¼	93 93	1,700	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec
8½ 8½	8 8½	*8 9	8 8	*7¼ 8⅝	*8 9	500	Pacific Mail Steamship 5	8 Feb 18	10¾ Jan 9	7 July	12¾ Mar

* Bid and asked prices; no sales this day. z Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																							
Saturday, Feb. 23.		Monday, Feb. 25.		Tuesday, Feb. 26.		Wednesday, Feb. 27.		Thursday, Feb. 28.		Friday, Feb. 29.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share		$ per share	
54	54⅞	53⅜	55	52¼	54	52½	54⅛	52¾	54⅛	52½	53¾	87,000	Pacific Oil	48¼ Jan 4	58¼ Feb 5	31½ Sept	52¼ Dec
113¾	113¾	113¼	117⅛	117⅛	117⅛	115⅝	118¼	115⅛	115⅝	115⅛	113¾	3,000	Packard Motor Car 10	113⅜ Jan 30	127⅜ Jan 7	9⅞ Oct	15½ Mar
*92½	95⅛	*94	95½	*94	95⅛	*92½	95⅛	*94	95⅛	*94	95⅛	------	Preferred 100	92 Jan 3	95⅛ Feb 11	90⅛ June	99 Feb
48⅛	49⅛	46¾	48¼	46⅝	47¼	47	47¼	47⅜	48⅝	47¾	48½	16,700	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
46⅝	47¼	45⅛	46⅞	44½	45⅝	44⅝	45⅜	45¼	46⅜	45½	46½	45,100	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*3½	4½	3¼	3¼	*3⅛	3½	*3	3½	*3	3½	*3	3½	100	Panhandle Prod & Ref *No par*	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
14¼	14¼	*14¼	14½	14½	14½	*14¼	14½	*14⅜	14½	14⅜	14¾	700	Parish & Bingham *No par*	13⅛ Jan 2	15 Feb 5	9 May	15½ Mar
2⅞	3	2⅞	3	2¾	2⅞	2¾	3	2⅞	3	2¾	3	13,100	Penn-Seaboard St'l v t c *No par*	2¾ Feb 18	4¼ Jan 17	1½ Oct	6 Apr
95½	95½	95¼	95¼	95¼	95¼	95	95	95¼	95¼	95	95¼	1,000	People's G L & C (Chic) 100	94¾ Jan 22	98½ Jan 2	86 Apr	98½ Dec
45¼	45¼	44⅝	44¾	44	44½	44½	44½	44⅝	44⅝	44½	44½	1,500	Philadelphia Co (Pittsb) 50	43 Jan 2	47 Jan 30	41 July	50¼ Mar
*55	62	*55	62	*55	62	55	55	54	55	*55	62	300	Phillips-Jones Corp *No par*	54 Feb 28	60 Feb 5	55 Aug	80 Apr
18½	19	18⅝	18⅞	17⅞	18⅜	17½	17⅞	17⅝	18¾	18¾	19½	9,600	Phillip Morris & Co Ltd 10	17½ Feb 27	23¾ Jan 31	11½ July	24⅝ Dec
38¾	39¼	37⅞	39	36¾	38⅜	36¾	37½	37⅜	38¼	37½	38½	51,300	Phillips Petroleum *No par*	33¾ Jan 21	42¼ Jan 30	19¾ Sept	69⅝ Apr
*10	10¾	10½	10½	10½	10⅞	10	10	10¼	10½	9¾	10⅛	4,100	Pierce-Arrow Mot Car *No par*	9¼ Jan 2	12⅛ Jan 17	6¼ July	15¼ Jan
26¼	26¼	24¾	25⅝	25¼	25¾	24¼	25	25½	25½	25	25¼	2,100	Do pref 100	24¼ Feb 27	30⅝ Jan 17	13½ July	35⅝ Jan
3¼	3¼	3⅜	3½	3⅜	3⅜	3¼	3⅜	3⅛	3¼	3⅛	3¼	7,700	Pierce Oil Corporation 25	2¼ Jan 11	4½ Jan 22	1½ July	6 Feb
28	28	28	28½	*26½	27¾	*26½	27¾	*26½	28	*26⅛	28	400	Do pref 100	23¾ Jan 2	36 Jan 21	16 Oct	45 Jan
62	62	*61	62	*61	62	*61	61½	*61	61½	*61	61½	200	Pittsburgh Coal of Pa 100	60⅜ Feb 18	63½ Jan 2	58 Jan	67⅞ Mar
*99	100	*99	100	*99	100	*99	100	99	99	*99	100	600	Do pref 100	98 Jan 14	99½ Feb 8	96 Oct	100 Apr
52¼	53¼	52⅜	52⅝	52¼	52½	*52	52⅜	52	52⅛	52½	52½	2,700	Postum Cereal Co Inc *No par*	51⅞ Feb 19	58½ Jan 8	47 July	134 Feb
*110	111	111	111	*111	112½	111	111	111	111	*111	111½	400	Do 8% preferred 100	110 Feb 7	113½ Jan 7	108½ June	114¼ Jan
*55½	57	*55	56	*53	56	*53	57	56½	56½	54	54	600	Pressed Steel Car 100	52½ Jan 2	62 Jan 26	42½ Oct	81½ Jan
*85	90	*85	89	*85	89	87	87	*85	87	*85	89	100	Do pref 100	83 Jan 3	90 Feb 6	80 Oct	99¾ Jan
35⅜	36¼	35⅛	36⅜	33⅝	35½	33⅞	35¼	34⅛	35½	35	36⅜	12,200	Producers & Refiners Corp 50	33½ Feb 19	43½ Jan 22	17 Nov	58⅛ Mar
42⅞	43	42¾	43	42½	43	42⅞	43¾	43½	44	44	44¼	4,200	PubServCorp of NJ new *No par*	42 Jan 4	44½ Jan 7	41½ Dec	51½ Apr
120	120	120	120⅛	118¼	119⅞	118⅛	119	119¼	120¼	120⅜	120⅞	3,700	Pullman Company 100	118⅛ Feb 27	128 Jan 28	110½ July	134 Mar
63¼	64	62⅜	64¼	61½	63⅜	61½	62½	62½	63⅞	63½	64⅜	23,300	Punta Alegre Sugar 50	56 Jan 4	65½ Feb 11	41⅞ July	69¼ Apr
24⅝	25⅛	24⅛	25⅜	24⅛	25	24⅛	24⅝	24⅛	24⅝	24⅜	24⅞	15,900	Pure Oil (The) 25	22½ Feb 19	26¾ Feb 6	16¼ Sept	32 Feb
*96	100	*96	100	96¼	96½	97½	97½	*97½	98	98	98	600	Do 8% preferred 100	92 Jan 10	98 Feb 29	82½ Aug	100 Mar
*110	113	*110	112½	110	112	110	110	112	113½	112½	112½	1,500	Railway Steel Spring 100	106 Jan 3	115½ Jan 25	99½ Oct	123 Mar
*32⅝	34	*32	34	*31⅝	34	*31⅞	32½	*31⅞	32½	*31⅝	32½	------	Rang Mines, Ltd *No par*	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
11⅜	11⅝	11⅜	11⅞	10½	11⅛	10⅜	10⅝	10¼	10⅝	10¼	10½	12,800	Ray Consolidated Copper 10	10¼ Feb 28	12⅛ Feb 18	9⅞ Sept	17¼ Mar
41⅝	42¼	41⅜	41½	40⅝	40⅝	40½	41	41	42¾	43½	43¾	1,800	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*91¼	92¾	*92	94	*92	93	92	92	*90	93	*90	94	100	1st preferred 100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*97½	99½	*98	102	*96	102	*96¼	101½	*96	101½	*96	101½	------	2d preferred 100	95½ Jan 9	102 Feb 1	80 Jan	99 Nov
*11¼	11½	11	11	11	11	10⅝	11	10⅝	11	10½	10⅞	3,900	Replogle Steel *No par*	10½ Feb 29	15⅜ Jan 28	8 Oct	31¾ Feb
57	57½	56½	57½	55⅛	57¼	55⅝	56½	56	57¼	55⅝	57½	16,900	Republic Iron & Steel 100	50¼ Jan 3	61⅞ Feb 11	40⅛ June	66¾ Mar
*93½	94½	94	94	*94	94½	94½	94½	94¾	94⅞	*94	94½	1,000	Do pref 100	89 Jan 7	94⅞ Feb 28	84¾ Oct	96⅞ Mar
*16½	17	16½	17¼	17½	17¾	*16½	17½	17½	17½	17¼	17⅝	2,900	Reynolds Spring *No par*	15⅝ Feb 18	22¾ Jan 7	14 June	29⅞ Apr
68½	69⅞	69½	70	69½	69⅞	68¼	69½	68¼	69⅛	68¾	69¼	6,700	Reynolds (R J) Top Class B 25	68 Feb 20	74⅞ Jan 2	47 Jan	75 Dec
*115½	118	*115½	117¾	*115½	117¾	*115¾	117¾	*116¼	117½	*115½	117¾	------	Do 7% preferred 100	116 Feb 20	118¾ Jan 8	114 July	118 Feb
55¼	55¾	53⅝	54½	52¾	53½	53¼	53¼	53¾	54⅛	53¾	54	4,500	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
26⅞	26⅞	25¼	26	26	26¼	26	26¼	26	26¼	26	26¼	4,700	St Joseph Lead 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*2¼	2½	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2½	2¼	2¼	300	Santa Cecelia Sugar *No par*	2⅛ Feb 27	2⅜ Feb 13	1¼ Oct	5 Feb
45⅜	45⅝	45½	45½	43½	44⅝	43	43¼	44	44⅜	45	45¼	1,600	Savage Arms Corporation 100	32⅝ Jan 2	54⅛ Feb 4	18½ Jan	35½ Dec
103⅝	103⅞	*102½	103½	101	101¼	101¼	101¼	101½	102¼	102	103½	1,800	Schulte Retail Stores *No par*	100⅜ Feb 18	109⅜ Jan 4	88 May	116⅜ Dec
90	90⅜	89¼	90½	89	90⅜	88⅞	90	89⅛	89½	89½	90⅞	5,800	Sears, Roebuck & Co 100	87 Jan 2	97½ Feb 1	65¾ June	92⅜ Feb
*114⅛	116	*114⅛	116	*114⅛	116	*114⅛	116	*114	116	114⅛	114⅛	100	Do pref 100	113 Jan 2	114¼ Feb 19	106½ June	115 Nov
5¼	5⅜	5⅛	5⅜	5	5¼	*5	5¼	5	5	4⅞	5	2,400	Seneca Copper *No par*	4⅞ Jan 30	6¼ Jan 11	4⅞ Oct	12½ Mar
*6	6½	*6	6½	6	6	*5¾	6	5¾	5⅞	5½	5½	500	Shattuck Arizona Copper 10	5½ Feb 29	6⅞ Jan 10	5 Oct	10⅞ Mar
*39¼	40	*38⅛	39½	38⅛	38⅛	*38¼	39⅛	*38⅛	39½	*38⅛	39½	100	Shell Transp & Trading £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
18½	18¾	18¼	18⅞	18	18⅜	18⅛	18⅜	18⅛	18⅜	18¼	18½	35,800	Shell Union Oil *No par*	16⅝ Jan 7	20⅛ Feb 6	12⅜ Jan	19¼ May
*93	94	*93	93½	*93	93⅝	*93	93⅝	*93	93⅝	*93	93⅝	------	Preferred 100	91½ Jan 4	95 Jan 25	89½ Nov	95 May
12⅛	12⅛	12⅛	12⅜	12	12⅛	11¾	12	11¾	12	12	12	4,800	Simms Petroleum 10	10⅜ Jan 4	14⅛ Jan 17	6½ July	16 Feb
22⅜	22⅝	22⅜	22⅝	22⅜	22⅝	22¼	22¼	22¼	22½	22¼	22¼	3,600	Simmons Co *No par*	22¼ Jan 11	25⅜ Feb 5	22¾ Dec	34⅝ Mar
22½	23	21⅝	23	21½	22¼	21½	22	22	22⅜	22⅛	22½	28,300	Sinclair Cons Oil Corp *No par*	19⅝ Feb 19	27⅛ Jan 2	16 Sept	39⅜ Mar
82½	82½	83	83	83	83	*82¼	86	83	83	82	82	700	Preferred 100	80¼ Feb 19	90 Jan 21	80¼ Aug	99⅛ Feb
25⅝	25⅝	25	25¾	24	25½	24⅝	24½	24½	25	24¾	25½	11,100	Skelly Oil Co 25	23¾ Feb 19	29 Feb 4	9⅝ Jan	35 Mar
61⅞	63	62½	63⅜	63	65⅝	64¾	65½	64½	65⅛	64	65	16,000	Sloss-Sheffield Steel & Iron 100	58 Jan 14	67¾ Feb 7	39¼ July	63 Dec
*84	86	*84	86	*84	88	*84	88	*84	88	84	88	------	Do pref 100	84 Feb 18	87½ Feb 14	68 Jan	90 Mar
85½	86	85¾	86⅝	86	86⅞	86	88	88	89¾	89	91½	8,600	South Porto Rico Sugar 100	67 Jan 3	91½ Feb 29	38¼ Aug	70 Dec
*14¼	14½	*14½	15	14½	14½	13¼	14¼	13⅞	13⅞	13⅝	13⅞	2,600	Spicer Mfg Co *No par*	13¼ Feb 27	18 Jan 12	11¾ June	27¼ Feb
*83	90½	*85	87	*----	90½	*87	90½	*87	88¼	*87	90¼	------	Do pref 100	88 Jan 31	90 Jan 2	88 Oct	97⅞ Feb
*----	64	*----	64	*----	64	*----	64	*----	70	*----	64	------	Standard Milling 100	55 Jan 10	62½ Feb 7	60¼ Dec	90½ Jan
63⅞	64¼	62⅝	63⅞	61⅞	63¼	62	62¾	62½	63¾	62¼	63⅝	26,900	Standard Oil of California 25	58⅝ Feb 19	68½ Jan 26	47⅛ July	123½ Jan
39	39¾	38⅞	39⅝	38½	39⅛	38¼	38⅝	38¼	39	38⅞	39⅜	15,500	Standard Oil of New Jersey 25	37⅜ Feb 19	42¼ Jan 26	30⅞ July	44¼ Mar
118	118½	116⅛	116¼	116¼	116¼	116	116¼	115⅞	116	*115¾	116	2,100	Do pref non-voting 100	115⅞ Feb 28	118⅝ Feb 1	114¾ Aug	118¼ July
60	60	60¼	60¼	60	60	60	60	60	60	60	60	1,000	Sterling Products *No par*	59½ Feb 18	63⅞ Jan 2	51 June	67⅝ Mar
89⅝	90⅜	88½	89¾	88⅛	89⅞	87¾	89	89¼	90¼	89¼	90⅝	10,100	Stewart-Warn Sp Corp *No par*	87¾ Feb 27	100⅞ Jan 12	74 July	124½ Apr
77½	77⅝	76	77½	77	77¼	*77⅜	78	78	78⅞	78½	78⅞	2,200	Stromberg Carburetor *No par*	76 Feb 25	84⅞ Jan 11	59½ July	94¼ Mar
101	101½	99¼	101⅛	99¾	101⅝	100¼	101¾	101½	103⅝	101¼	103¾	156,600	Studebaker Corp (The) 100	98⅞ Feb 18	108¼ Jan 8	93¾ Oct	126¼ Mar
*110	113¼	*110	113¼	*110½	113¼	*110¼	113¼	*110¼	113¼	*110¼	113¼	------	Do pref 100	110 Feb 18	115 Jan 17	112 Jan	117 Nov
10	10⅛	9⅞	10¼	9⅞	9⅞	7¾	9⅞	8	9½	8¾	9¼	12,100	Submarine Boat *No par*	7¾ Feb 27	12⅛ Jan 2	7 Jan	15 Apr
3⅜	3½	3¼	3½	3¼	3⅜	3⅛	3⅜	3⅜	4	3¾	4¼	20,300	Superior Oil *No par*	2⅜ Jan 2	4¼ Jan 21	2 Sept	6¾ Feb
*30	34	*31	34	*31	34	*30	34	*----	34	*31	34	------	Superior Steel 100	31⅝ Jan 2	34⅞ Jan 9	23½ Oct	34 Mar
2½	2½	2⅜	2½	2½	2½	*2¼	2½	2¼	2¼	2¼	2¼	3,100	Sweets Co of America 10	2¼ Feb 28	3 Jan 2	1 June	4 Oct
9	9	8¾	9	8½	8¾	8½	8⅝	8⅜	8⅜	8⅜	8½	1,800	Tenn Copp & C *No par*	8⅜ Feb 28	9¼ Jan 5	8 June	12¾ Feb
43¼	43½	43	43⅝	42⅜	43¼	42¼	42⅞	42⅝	43	43	43⅜	18,100	Texas Company (The) 25	41½ Feb 15	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
63	63¼	63	63⅜	62⅞	63¾	63	63¼	63¼	63⅝	63	63½	5,000	Texas Gulf Sulphur 10	61 Jan 2	65¼ Jan 11	53¼ July	65 Jan
13	13⅜	12⅜	12⅞	12½	12½	12¼	12¼	12	12¼	11⅞	12⅛	6,900	Texas Pacific Coal & Oil 10	10½ Jan 10	15¼ Feb 6	5½ Nov	24¼ Feb
138¾	141	141½	143½	140	143	138¾	138¾	139	139	140¾	141	2,500	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
37⅞	38	37¾	38¼	37½	38¼	37⅜	37⅝	38⅛	38⅝	39	39¼	4,800	Timken Roller Bearing *No par*	37⅜ Feb 18	41 Jan 7	33⅛ Jan	45 Mar
62¼	63¾	62⅜	63	61⅝	63	61¾	62¾	62¾	63¾	63¼	64	21,180	Tobacco Products Corp 100	60½ Feb 18	70¾ Feb 5	46¾ Aug	78⅜ Dec
88⅞	89	89	89	*88¼	89	*88	89	88⅛	89	89	89½	2,100	Do Class A 100	88 Feb 19	91⅞ Feb 11	76½ July	92⅞ Dec
114	114	*113¾	115½	*113½	115½	*113½	114½	115	116½	115¾	116⅞	2,200	Preferred 100	113 Feb 19	117 Jan 4	104¾ Feb	115½ Oct
4	4⅛	4	4¼	4	4	4	4¼	4	4¼	4¼	4½	21,500	Transcontinental Oil *No par*	4 Jan 7	6¼ Jan 21	1¼ Oct	14½ Jan
*41	42	*41	42	*41	41½	41¼	41½	41¼	41⅝	40½	40⅞	1,200	Underwood Typewriter 25	40 Jan 3	43 Jan 9	35⅞ Aug	42 Dec
*59	62	*59	61	59	59	59	59	*59½	61½	*59	61	800	Union Bag & Paper Corp 100	59 Feb 26	64⅝ Feb 9	50 Oct	77½ Mar
*95	98	94	94	*95	98	*95	98	*95	98	*95	98	100	Union Tank Car 100	94 Jan 7	102½ Jan 31	81 Feb	99¾ Mar
*106	108	*106¼	108	107⅞	107⅞	*106	108	*106	108	*106	108	100	Do pref 100	106¼ Feb 18	108⅞ Feb 2	106 Sept	112 Jan
34½	34½	33½	33⅞	33¼	33⅞	33½	34	33½	33½	33¾	33¾	1,700	United Alloy Steel *No par*	32 Jan 3	37 Feb 11	29 July	39½ Mar
*79¼	80⅝	80⅝	81	80	80⅛	*79	80	*79	80	80	80	1,000	United Drug 100	80 Jan 5	86 Feb 4	74¼ Oct	85⅜ Feb
*47½	50	*47½	48	47½	47½	*47½	48	*47½	48	*47½	48	100	Do 1st preferred 50	47½ Feb 26	48⅞ Jan 11	46¼ Feb	49 July
*194	197	193½	194	*192½	194	192½	192½	*190	194	189	192	1,100	United Fruit 100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	United Retail Stores *No par*	21⅜ Jan 7	4 Jan 19	a2⅛ Dec	84⅛ Apr
68¾	70	67	69½	67	68½	64	66½	66	66¾	67¼	69¾	34,700	U S Cast Iron Pipe & Fdy 100	64 Feb 27	84⅝ Jan 9	20 July	69½ Dec
85¾	85¾	*84½	85½	*85⅛	86¾	87½	89	87¾	88	*85½	86¾	3,400	Do pref 100	81⅞ Jan 15	89 Feb 27	64 June	87 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	U S Food Products Corp 100	⅝ Feb 20	4⅛ Jan 3	2⅛ June	6½ Mar
*171½	181¼	175⅜	175⅜	*171½	181½	*171½	18	183⅛	181½	183¼	183¾	1,500	U S Hoff'n Mach Corp *No par*	171½ Jan 24	191¼ Jan 11	133¼ Oct	25 Jan
75¾	76⅜	75	76¾	73½	75¾	74	75⅛	74⅞	77¼	75⅝	77⅝	53,400	U S Industrial Alcohol 100	67¾ Jan 14	83⅜ Jan 31	40 June	73¼ Mar
*101	105	*101	105	*101	105	*101	105	*101	105	*101	105	------	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
103⅞	104½	103	103½	103	103½	*102½	103½	101½	101½	101⅞	102½	2,100	U S Realty & Improv't 100	99⅛ Jan 14	107¾ Feb 13	88⅛ July	106 Mar
36½	37¼	36	37	35¾	36½	35½	36¼	36¼	36¾	35⅝	36⅞	7,300	United States Rubber 100	35⅛ Feb 18	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
86½	86½	*86	87	86¼	86¼	85¼	85½	85⅜	86	84⅛	86½	1,600	Do 1st preferred 100	84⅛ Feb 29	94¾ Jan 10	76¾ Oct	105 Jan
22¼	22½	22	22½	21	21¾	21½	21½	20⅝	22	21	21¼	2,500	U S Smelting, Ref & Min 50	20⅛ Jan 18	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*40	40¾	40⅛	40⅝	40½	40½	*40	40¾	*40	40½	*40	40¾	300	Do pref 50	39½ Jan 8	41 Jan 7	38⅜ Dec	48⅛ Jan
104¼	104⅜	103½	104⅞	103½	104¾	101⅜	102⅝	102⅝	104⅛	103⅝	104¾	136,100	United States Steel Corp 100	98⅛ Jan 3	109 Feb 7	85½ July	109⅝ Mar
119⅜	119½	119	119¼	119⅛	119⅛	119	119⅛	119	119	119	119	2,300	Do pref 100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
66½	67	65½	66¾	64	65¾	64½	65¼	65	65⅞	65⅛	66⅛	14,700	Utah Copper 10	64 Jan 18	68 Feb 15	55½ Oct	76½ Mar
21	21¼	20⅜	21	21¼	21⅞	20¾	20¾	20⅞	21¼	21¼	22	4,300	Utah Securities 100	16⅝ Jan 4	24½ Jan 16	14 Oct	24⅜ Feb
30⅝	31	30¼	31	30	30½	29¾	30¾	30¼	30⅝	30½	30⅞	6,000	Vanadium Corp *No par*	29¼ Feb 18	33½ Feb 11	24¾ July	44⅝ Mar
*73¼	81	*70	79	*70	79	*70	79	*78	79	*70	79	------	Van Raalte Co Inc 1st pref 100	79 Feb 6	80 Jan 9	79¾ Dec	98 Jan
6⅝	6¾	5¾	6¾	5⅞	6¼	3¼	5½	4	5⅛	3⅞	5	36,900	Virginia-Carolina Chem 100	3¼ Feb 27	10⅜ Jan 11	6¼ June	27 Feb
18⅛	18⅞	15⅞	18½	15¾	17¾	12¼	16¾	12¼	15⅜	10½	16⅜	47,700	Do pref 100	10½ Feb 29	34¾ Jan 2	17 June	69 Mar
*48½	53	*48½	53	*48½	53	*48½	55	*48½	55	*48½	55	------	Virginia Iron, C & C 100	49 Jan 25	53 Jan 11	52 July	68 Mar
*78	83	*78	83	*78	83	*78	83	*78	83	*78	83	------	Do pref 100	79½ Jan 8	79½ Jan 8	77½ June	85 Apr
*12½	13	12⅝	12¾	*12½	13	12⅜	12½	12⅜	12½	11⅞	12	2,800	Vivaudou (V) *No par*	11⅞ Feb 29	16⅛ Jan 26	12 Oct	23 Mar
*15⅛	15½	*15⅜	15½	*15⅛	15½	15½	15½	*15½	15⅝	*15⅛	15½	200	Waldorf System *No par*	15 Jan 4	15⅝ Jan 22	14⅝ June	20 May
15⅜	15⅞	15⅞	16¼	16	16⅛	16	16	16	16	16¼	17¼	15,100	Weber & Heilbroner *No par*	14¾ Jan 31	17¼ Feb 29	12¼ Jan	16⅜ Dec
*38	40	*38	40	*36	40	*37	40	*37	40	*37	40	------	Wells Fargo Express 50	35¼ Jan 19	39¾ Feb 11	33 Dec	105 Mar
108	108	*107½	109	108	108	*107⅞	108½	108	108	108½	109	700	Western Union Telegraph 100	107 Jan 3	113 Jan 30	101⅛ July	119½ Feb
91	92	92¼	93¼	94¾	94¾	*92	94	93¾	93¾	94	94	1,000	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
61⅜	61½	62	62⅜	61½	62	61	62¼	62	63	59¼	63⅜	50,100	Westinghouse Elec & Mfg 50	59¼ Feb 29	65 Jan 22	52½ June	67⅛ Feb
26¼	26¾	26½	26½	25⅞	26¼	26	26	26	26	26¼	26⅞	3,100	White Eagle Oil *No par*	25⅛ Feb 19	29⅜ Feb 6	20 Oct	30⅜ Mar
57⅝	57⅞	56¾	56¾	56⅛	56⅞	56	56	56	57½	57½	58⅛	4,100	White Motor 50	53 Jan 21	59⅜ Feb 11	45 June	60⅞ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	White Oil Corporation *No par*	½ Jan 14	1⅞ Jan 22	¼ Oct	5⅞ Feb
3⅝	3⅝	3⅝	3⅝	3⅞	3⅞	3½	3⅞	3½	3½	3⅛	3⅜	5,200	Wickwire Spencer Steel 5	3 Jan 3	5 Jan 11	2 D

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period	Price Friday Feb. 29. Bid	Price Friday Feb. 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99[1]/[32]	Sale	99.00	99[2]/[32]	1843	98[31]/[32]	99[23]/[32]
Conv 4% of 1932-1947	J D	99[1]/[32]	----	99[6]/[32]	99[6]/[32]	2	98[6]/[32]	99[30]/[32]
Conv 4¼% of 1932-1947	J D	99[3]/[32]	Sale	99[2]/[32]	99[11]/[32]	383	98[7]/[32]	99[15]/[32]
2d conv 4¼% of 1932-1947	J D	98[25]/[32]	99[15]/[32]	99[6]/[32]	Feb'24	----	98[16]/[32]	99[16]/[32]
Second Liberty Loan—								
4% of 1927-1942	M N	98[31]/[32]	----	99.00	99[2]/[32]	5	98[4]/[32]	99[12]/[32]
Conv 4¼% of 1927-1942	M N	99[3]/[32]	Sale	99.00	99[10]/[32]	2019	98[4]/[32]	99[16]/[32]
Third Liberty Loan—								
4¼% of 1928	M S	99[31]/[32]	Sale	99[31]/[32]	100[1]/[32]	1901	99[3]/[32]	100[1]/[32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99[5]/[32]	Sale	99[4]/[32]	99[13]/[32]	3151	98[7]/[32]	99[18]/[32]
Treasury 4¼s 1947-1952	A O	100[7]/[32]	Sale	100[5]/[32]	100[9]/[32]	872	99[3]/[32]	100[12]/[32]
2s consol registered *d*1930	Q J	----	----	104[1]/[2]	July'23	----	----	----
2s consol coupon *d*1930	Q J	----	----	103	July'23	----	----	----
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103[1]/[4]	Aug'23	----	----	----
Panama Canal 10-30-yr 2s *k*1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	----	93	94[1]/[2]	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	99[1]/[4]	99[5]/[8]	99[1]/[4]	99[3]/[8]	14	99[1]/[4]	99[7]/[8]
4¼s Corporate stock 1964	M S	99[3]/[8]	99[7]/[8]	99[7]/[8]	Feb'24	----	99[5]/[8]	100
4¼s Corporate stock 1966	A O	99[3]/[8]	99[7]/[8]	99[7]/[8]	Feb'24	----	99[3]/[4]	99[7]/[8]
4½s Corporate stock 1971	J D	103[1]/[4]	104	103[1]/[2]	Oct'23	----	----	----
4½s Corporate stock July 1967	J J	103[1]/[8]	103[3]/[8]	103[3]/[4]	Feb'24	----	103[1]/[2]	103[3]/[4]
4½s Corporate stock 1965	J D	103[1]/[4]	103[3]/[4]	103	103	3	103	103[1]/[2]
4½s Corporate stock 1963	M S	103[1]/[8]	103[3]/[4]	103[3]/[8]	Feb'24	----	103[3]/[8]	103[3]/[4]
4% Corporate stock 1959	M N	95[1]/[8]	96	95[1]/[2]	Feb'24	----	95[1]/[2]	96[1]/[4]
4% Corporate stock 1958	M N	95[1]/[8]	----	95[1]/[2]	Feb'24	----	95[1]/[2]	96[1]/[8]
4% Corporate stock 1957	M N	95[1]/[8]	96[3]/[4]	96[1]/[4]	Jan'24	----	96[1]/[4]	96[1]/[4]
4% Corporate stock reg 1956	M N	93[3]/[4]	95	94[3]/[8]	94[3]/[8]	10	94[3]/[8]	95[1]/[4]
4½% Corporate stock 1957	M N	102[7]/[8]	----	103[5]/[8]	Feb'24	----	103[1]/[4]	104
4½% Corporate stock 1957	M N	102[7]/[8]	----	103	103	3	103	103[7]/[8]
3½% Corporate stock 1954	M N	85	----	85[7]/[8]	Feb'24	----	85[1]/[2]	86
New York State—4s 1961	M S	----	----	102[1]/[2]	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102[1]/[2]	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	110	112[1]/[4]	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104[1]/[2]	Apr'22	----	----	----
Virginia 2-3s 1991	J J	----	----	71[1]/[4]	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101[1]/[4]	Sale	101	101[1]/[4]	70	100[3]/[4]	102[1]/[4]
Argentine Treasury 5s 1909	M S	81[1]/[2]	Sale	80	80[1]/[2]	12	80	84
Austrian (Govt) 7s w i 1943	J D	88[7]/[8]	Sale	86[5]/[8]	87[3]/[4]	66	85[1]/[4]	87[3]/[4]
Belgium 25-yr ext s f 7½s g 1945	J D	101[1]/[8]	Sale	100	100[1]/[2]	237	97	100[1]/[2]
5-year 6% notes Jan 1925	J J	98[1]/[8]	Sale	98	98[3]/[8]	111	96[3]/[4]	99
20-year s f 8s 1941	F A	102	Sale	101	101[7]/[8]	179	97	101[7]/[8]
Bergen (Norway) s f 8s 1945	M N	108[3]/[4]	109	108[3]/[4]	108[3]/[4]	1	108[3]/[8]	109
Berne (City of) s f 8s 1945	M N	110[3]/[4]	Sale	110[3]/[4]	111[1]/[4]	22	108[1]/[2]	111[1]/[4]
Bolivia (Republic of) 8s 1947	M N	87[7]/[8]	Sale	87[5]/[8]	88	47	85	88[5]/[8]
Bordeaux (City of) 15-yr 6s 1934	M N	76[3]/[4]	Sale	75[1]/[2]	77	97	71[1]/[2]	77[1]/[2]
Brazil, U S external 8s 1941	J D	93[3]/[8]	Sale	93[1]/[2]	94	65	93[1]/[2]	95
7s (Central Ry) 1952	J D	78[1]/[2]	Sale	78[1]/[2]	79	37	77[1]/[2]	79[1]/[2]
7½s (Coffee Security) 1952	A O	97	98	97	97[1]/[2]	13	94	97[3]/[4]
Canada (Dominion of) g 5s 1926	A O	99[7]/[8]	Sale	99[3]/[4]	100	25	99[5]/[8]	101[1]/[8]
5s 1931	A O	99[3]/[4]	Sale	99[3]/[4]	99[7]/[8]	24	99[1]/[2]	100
10-year 5½s 1929	F A	101[1]/[8]	Sale	101	101[1]/[4]	50	100[3]/[4]	102[1]/[4]
5s 1952	M N	100	Sale	100	100[1]/[8]	170	99[1]/[4]	100[1]/[8]
Chile (Republic) ext s f 8s 1941	F A	104[1]/[8]	Sale	103[3]/[4]	104[1]/[2]	56	102	104[1]/[2]
External 5-year s f 8s 1926	A O	103	Sale	102[3]/[4]	103	7	102[1]/[2]	103[1]/[4]
7s 1942	M N	95[3]/[4]	Sale	95[1]/[8]	96	179	94	100
25-year s f 8s 1946	M N	104[1]/[4]	Sale	104	104[1]/[4]	11	102	104[1]/[4]
Chinese (Hukuang Ry) 5s 1951	J D	41	42	41[1]/[8]	42	3	41[1]/[8]	42[5]/[8]
Christiania (City) s f 8s 1945	A O	107[1]/[8]	108	107[1]/[2]	107[1]/[2]	2	107	109
Colombia (Republic) 6½s 1927	A O	95[1]/[2]	Sale	95[1]/[2]	95[3]/[4]	17	94[3]/[4]	96
Copenhagen 25-year s f 5½s 1944	J J	88	Sale	88	88[1]/[8]	34	88	91[1]/[2]
Cuba 5s 1944	M S	93[3]/[4]	95	93[3]/[4]	93[3]/[4]	2	93[3]/[4]	95[3]/[4]
Exter debt 5s 1914 Ser A 1949	F A	88	89	90	Feb'24	----	90	92[1]/[4]
External loan 4½s 1949	F A	79[1]/[4]	81[1]/[4]	80[1]/[4]	80[1]/[4]	3	80[1]/[4]	83
5½s 1953	J J	92[1]/[8]	Sale	91[7]/[8]	92[1]/[2]	247	91[1]/[2]	93
Czechoslovak (Repub of) 8s 1951	A O	95	Sale	94[1]/[8]	95[1]/[4]	28	94	95[5]/[8]
Danish Con Municip 8s "A" 1946	F A	107	Sale	107	107	3	106[3]/[4]	108
Series B 1946	F A	106[1]/[2]	107[1]/[4]	106[5]/[8]	106[5]/[8]	6	106[5]/[8]	108
Denmark external s f 8s 1945	A O	107[7]/[8]	Sale	107[1]/[8]	108	73	107[1]/[4]	109[1]/[4]
20-year 6s 1942	J J	95[1]/[4]	Sale	94[1]/[2]	95[1]/[4]	90	93[1]/[8]	95[3]/[4]
Dominican Rep Con Adm s f 5s '58	F A	100	100[1]/[2]	100[1]/[4]	101	4	100	102[1]/[4]
5½s 1942	M S	87[1]/[2]	Sale	87[1]/[4]	87[1]/[2]	12	85[3]/[4]	90
Dutch East Indies ext 6s 1947	J J	94	Sale	93[1]/[8]	93[3]/[4]	106	93	95[5]/[8]
40-year 6s 1962	M S	94	Sale	93[1]/[8]	93[3]/[4]	89	93	96
5½s trust rects 1953	M S	88	Sale	87[3]/[4]	88	52	87[5]/[8]	90[3]/[8]
French Repub 25-yr ext 8s 1945	M S	98[1]/[2]	Sale	96	97[3]/[4]	450	92[1]/[2]	97[3]/[4]
20-yr external loan 7½s 1941	J D	94[3]/[8]	Sale	193[1]/[4]	94[3]/[4]	472	90	94[3]/[4]
Gt Brit & Irel (UK of) 5½s 1937	F A	107[1]/[2]	Sale	101	101[5]/[8]	534	99[1]/[8]	101[5]/[8]
10-year conv 5½s 1929	F A	100[3]/[4]	Sale	061[2]	107[5]/[8]	53	106[1]/[2]	110[1]/[4]
Greater Prague 7½s 1952	M N	83[1]/[2]	Sale	82	84[1]/[8]	163	76[1]/[2]	84[1]/[8]
Haiti (Republic) 6s 1952	A O	88[1]/[4]	Sale	88[1]/[2]	89[1]/[2]	16	88[1]/[2]	92
Italy (Kingd of) Ser A 6½s 1925	F A	100	Sale	99[3]/[4]	100[1]/[8]	50	98[1]/[2]	100[1]/[8]
Japanese Govt—*f* loan 4½s 1925	F A	97[1]/[8]	Sale	97	97[1]/[8]	168	92[5]/[8]	97[1]/[8]
Second series 4½s 1925	J J	97[1]/[4]	Sale	97	97[1]/[8]	43	91[3]/[4]	97[1]/[8]
Sterling loan 4s 1931	J J	79[3]/[8]	Sale	79[3]/[4]	80[5]/[8]	149	79[1]/[4]	81[3]/[4]
Oriental Development 6s 1953	M S	87[3]/[4]	88	86[3]/[4]	87[3]/[4]	94	85[1]/[2]	90
Lyons (City of) 15-year 6s 1934	M N	77	Sale	76[1]/[2]	77[1]/[2]	59	72[1]/[8]	81
Marseilles (City of) 15-yr 6s 1934	M N	77	Sale	76[1]/[4]	77[1]/[2]	43	72[1]/[8]	77[1]/[2]
Mexican Irrigation 4½s 1943	M N	27[1]/[4]	31	30	Dec'23	----	----	----
Mexico—5s of 1899 1954	Q J	50	51	50[1]/[2]	51[1]/[2]	17	43	51[1]/[2]
Gold debt 4s of 1904 1954	J D	27	Sale	27	28	5	26	29
Montevideo 7s 1952	J D	85[1]/[2]	Sale	86	86[1]/[2]	11	86	88[1]/[2]
Netherlands 6s (*flat prices*) 1972	M S	95[1]/[8]	Sale	94[3]/[4]	95[3]/[4]	75	93[5]/[8]	96[3]/[4]
Norway external s f 8s 1940	A O	110[1]/[4]	Sale	110	110[1]/[2]	26	110	112[7]/[8]
6s 1952	A O	92[1]/[2]	Sale	92[1]/[2]	93	42	92	94[1]/[2]
6s (interim certificates) 1943	F A	93	Sale	93	93[1]/[2]	65	92[1]/[8]	94
Panama (Rep) 5½s tr rects 1953	J D	----	----	96	Feb'24	----	96	97[1]/[2]
Porto Alegre (City of) 8s 1961	J D	96	97	96	96[1]/[2]	6	92	97[1]/[2]
Queensland (State) ext s f 7s 1941	A O	105[1]/[4]	Sale	105	105[1]/[2]	11	104[1]/[8]	107
25-year 6s 1947	F A	100[1]/[8]	Sale	100	100[1]/[4]	32	99[1]/[2]	101[1]/[8]
Rio Grande do Sul 8s 1946	A O	97[1]/[2]	Sale	96[1]/[8]	97	19	92	97[1]/[2]
Rio de Janeiro 25-yr s f 8s 1946	A O	93[3]/[4]	Sale	92[1]/[4]	93[1]/[2]	50	87[5]/[8]	93[1]/[2]
8s 1947	A O	91[1]/[2]	Sale	90[1]/[2]	91[1]/[2]	44	87	93
El Salvador (Rep) temp 8s 1948	J J	100[1]/[4]	Sale	100[1]/[4]	100[3]/[8]	58	100	100[1]/[2]
San Paulo (City) s f 8s 1952	M S	97	97[3]/[4]	97	98[1]/[4]	23	95[1]/[2]	98[3]/[4]
San Paulo (State) ext s f 8s 1936	J J	99[1]/[4]	Sale	99	99[1]/[2]	9	98[1]/[4]	99[1]/[2]
Seine (France) ext 7s 1942	J J	81[1]/[2]	Sale	80[3]/[4]	82	79	79	82[1]/[4]
Serbs, Croats & Slovenes 8s 1962	M N	74[3]/[8]	Sale	72[3]/[4]	74	264	63[1]/[4]	75
Soissons (City) 6s 1936	M N	76[1]/[2]	78[1]/[2]	77	78	26	76	81[1]/[4]
Sweden 20-year 6s 1939	J D	103[1]/[4]	Sale	103[1]/[4]	104	20	103[1]/[4]	105[1]/[4]
Swiss Confeder'n 20-yr s f 8s 1940	J J	115[1]/[4]	115[1]/[2]	115[1]/[4]	115[1]/[2]	25	111[3]/[4]	118
Tokyo City 5s 1912	M S	62[3]/[4]	Sale	62[3]/[4]	63	3	62	63[5]/[8]
Uruguay (Republic) ext 8s 1946	F A	102[1]/[2]	Sale	102[3]/[4]	103[1]/[2]	20	102	104
Zurich (City of) s f 8s 1945	A O	111[1]/[2]	Sale	111[1]/[4]	111[1]/[4]	25	110	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94[3]/[4]	97	96[1]/[4]	Feb'24	----	95[3]/[4]	96[1]/[4]
Ala Mid 1st guar gold 5s 1928	M N	99[5]/[8]	101	99[5]/[8]	Jan'24	----	98[3]/[4]	99[5]/[8]
Alb & Susq conv 3½s 1946	A O	79[1]/[2]	Sale	78[7]/[8]	79[1]/[2]	26	79	80[1]/[2]
Alleg & West 1st g 4s gu 1998	A O	80	----	81[1]/[8]	Dec'23	----	----	----
Alleg Val gen guar g 4s 1942	M S	88[3]/[4]	Sale	88[3]/[4]	88[3]/[4]	2	88[3]/[4]	89[3]/[4]
Ann Arbor 1st g 4s *k*1995	Q J	58[1]/[8]	Sale	58[1]/[8]	59	5	57[1]/[8]	60
Atch Top & S Fe—Gen g 4s 1995	A O	86[3]/[8]	Sale	86	86[1]/[2]	173	86	88[3]/[4]
Registered 1995	A O	----	----	85	85	1	79	86[1]/[4]
Adjustment gold 4s *k*1995	Nov	79[1]/[2]	80	79[1]/[2]	79[3]/[4]	5	79[1]/[2]	81[3]/[8]
Stamped *k*1995	Nov	79[3]/[4]	Sale	79[3]/[4]	80	20	79[1]/[2]	82
Conv gold 4s 1909 1955	J D	81[1]/[2]	83	82	Feb'24	----	83[1]/[4]	83[1]/[4]
Conv 4s 1905 1955	J D	82[1]/[2]	82[3]/[4]	82	82[1]/[2]	4	81[1]/[2]	84[1]/[2]
Conv 4s issue of 1910 1960	J D	81[3]/[4]	----	81[3]/[4]	Feb'24	----	81[3]/[4]	81[3]/[4]
East Ohio Div 1st g 4s 1928	M S	96	----	96	Feb'24	----	95[1]/[2]	96[3]/[8]
Rocky Mtn Div 1st 4s 1965	J J	79[3]/[4]	81[1]/[2]	81	Feb'24	----	80	81[1]/[8]
Trans-Con Short L 1st 4s 1958	J J	83[1]/[2]	----	83[1]/[8]	83[1]/[8]	4	83[1]/[8]	87[1]/[2]
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89[5]/[8]	92	91[1]/[4]	92	7	90[5]/[8]	92[7]/[8]
Atl & Birm 30-yr 1st g 4s *c*1933	M S	73[1]/[4]	74[1]/[2]	73[3]/[4]	73[7]/[8]	4	70	74[1]/[2]
Atl Knoxv & Cin Div 4s 1955	M N	83[1]/[8]	84	84[1]/[2]	84[1]/[2]	1	84[1]/[4]	85[7]/[8]
Atl Knoxv & Nor 1st g 5s 1946	J D	99[1]/[8]	100	99[1]/[4]	99[1]/[4]	2	99[1]/[4]	99[1]/[4]
Atl & Charl A L 1st A 4½s 1944	J J	91[7]/[8]	93	92[1]/[4]	Dec'23	----	----	----
1st 30-year 5s Series B 1944	J J	98[1]/[4]	98[1]/[2]	98[1]/[4]	98[1]/[2]	2	96	99
Atl Coast Line 1st con 4s *h*1952	M S	86[3]/[4]	Sale	86[1]/[2]	87	20	86[1]/[2]	88
10-year secured 7s 1930	M N	107	Sale	106[3]/[4]	107	8	106[5]/[8]	107[1]/[8]
General unified 4½s 1964	J D	86[3]/[8]	86	87	87	1	86[1]/[4]	89[7]/[8]
L & N coll gold 4s *a*1952	M S	82[1]/[4]	82[1]/[2]	82	82[3]/[4]	29	81[5]/[8]	83[3]/[4]
Atl & Danv 1st g 4s 1948	J J	75[7]/[8]	76[3]/[4]	76[5]/[8]	76[5]/[8]	1	75	77[7]/[8]
2d 4s 1948	J J	65[1]/[2]	69	75	Aug'23	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	78[1]/[2]	79	79[1]/[2]	79[1]/[2]	1	77[1]/[8]	80[1]/[8]
A & N W 1st gu g 5s 1941	J J	93[1]/[2]	----	96[1]/[2]	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	97[3]/[4]	Sale	97[1]/[4]	97[5]/[8]	147	96[1]/[4]	97[5]/[8]
Registered *k*1925	Q J	95[3]/[4]	96[5]/[8]	96	96	3	96	96[1]/[4]
1st 50-year gold 4s *k*1948	A O	83	Sale	82[1]/[4]	83	129	81[1]/[2]	84[1]/[8]
Registered *k*1948	Q J	----	----	80[1]/[2]	Jan'24	----	80	80[1]/[2]
10-year conv 4½s 1933	M S	81[7]/[8]	Sale	85[3]/[4]	86[7]/[8]	112	82[1]/[4]	88[1]/[2]
Refund & gen 5s Series A 1995	J D	85[1]/[2]	Sale	85[5]/[8]	86[1]/[4]	39	83	88
10-year 6s 1929	J J	101[1]/[8]	Sale	101	103[3]/[8]	93	100[1]/[8]	103[3]/[8]
P Jct & M Div 1st g 3½s 1925	M N	96[3]/[4]	Sale	96[3]/[4]	96[3]/[4]	5	95[1]/[4]	97
P L E & W Va Sys ref 4s 1941	M N	79[7]/[8]	Sale	79[5]/[8]	80	50	79	81[7]/[8]
Southw Div 1st gold 3½s 1925	J J	97[1]/[8]	Sale	97[1]/[8]	97[1]/[4]	68	96[1]/[2]	97[1]/[2]
Tol & Cin Div 1st ref 4s A 1959	J J	67[5]/[8]	67[1]/[2]	67[5]/[8]	68	16	66[3]/[4]	69[7]/[8]
Battle Cr & Stur 1st gu 3s 1989	J D	54[1]/[4]	62	60	60	1	60	60
Beech Creek 1st gu g 4s 1936	J J	89[3]/[4]	90[7]/[8]	90[1]/[2]	Jan'24	----	90[1]/[2]	90[1]/[2]
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	91[3]/[8]	----	104	May'12	----	----	----
Beech Cr Ext 1st g 3½s *b*1951	A O	75[1]/[4]	----	60	July'23	----	----	----
Big Sandy 1st 4s 1944	J D	80[3]/[8]	84[3]/[4]	80[7]/[8]	Feb'24	----	80[7]/[8]	82[1]/[2]
B & N Y Air Line 1st 4s 1955	F A	64[5]/[8]	65[1]/[2]	62	Jan'24	----	61	62
Bruns & W 1st gu gold 4s 1938	J J	88[1]/[2]	90	89	Jan'24	----	89	89
Buffalo R & P gen gold 5s 1937	M S	99[3]/[4]	----	100	Jan'24	----	100	100
Consol 4½s 1957	M N	87[5]/[8]	88	87[5]/[8]	88[1]/[4]	10	87[1]/[8]	90
Buri C R & Nor 1st 5s 1934	A O	96[1]/[8]	97	97	Feb'24	----	95[3]/[4]	97
Canada Sou cons gu A 5s 1962	A O	98[1]/[2]	98[7]/[8]	98[1]/[2]	98[3]/[4]	37	97[5]/[8]	99
Canadian North deb s f 7s 1940	J D	112[3]/[4]	Sale	112	113[1]/[4]	12	112	114[1]/[8]
25-year s f deb 6½s 1946	J J	111[1]/[4]	Sale	111[1]/[4]	112[1]/[8]	81	111[1]/[2]	112[5]/[8]
Canadian Pac Ry deb 4s stock 1949	J J	79[3]/[4]	Sale	78[3]/[4]	79[3]/[4]	136	78[3]/[4]	82[3]/[4]
Carb & Shaw 1st gold 4s 1932	M S	82[1]/[4]	92[3]/[4]	91[3]/[4]	91[3]/[4]	1	90	91[3]/[4]
Caro Cent 1st con g 4s 1949	J J	72[5]/[8]	74[1]/[2]	72[5]/[8]	Feb'24	----	72[1]/[2]	72[5]/[8]
Caro Clinch & O 1st 3-yr 5s 1938	J D	93	Sale	92[3]/[4]	93[1]/[2]	51	92[5]/[8]	94[1]/[2]
6s 1952	J D	97[1]/[2]	Sale	97[1]/[2]	98[1]/[8]	77	96	99[3]/[4]
Cart & Ad 1st gu g 4s 1981	J D	82[1]/[4]	84	81	Feb'24	----	81	81
Cent Branch U P 1st g 4s 1948	J D	67[1]/[4]	69	69	Feb'24	----	67	71
Cent New Eng 1st gu 4s 1961	J J	58	59	59[1]/[4]	59[1]/[2]	19	50[3]/[4]	60
Central Ohio 4½s 1930 1930	M S	93[1]/[2]	----	93[3]/[4]	Dec'23	----	----	----
Central of Ga 1st gold 5s *p*1945	F A	99[5]/[8]	99[3]/[4]	99[3]/[4]	100	10	99[3]/[4]	101
Consol gold 5s 1945	M N	95[3]/[4]	Sale	95[3]/[4]	95[3]/[4]	7	95[1]/[4]	97
10-year secur 6s June 1929	J D	100[3]/[4]	Sale	100[3]/[4]	101[1]/[2]	54	100	101[1]/[2]
Chatt Div pur money g 4s 1951	J D	77[1]/[2]	----	74	Oct'23	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	95[3]/[4]	99[1]/[2]	97[1]/[2]	Feb'24	----	95[3]/[4]	97
Mid Ga & Atl Div 5s 1947	J J	92[1]/[2]	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	95[7]/[8]	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	92[1]/[2]	93[1]/[2]	92[1]/[2]	Feb'24	----	91[7]/[8]	96
Central of N J gen gold 5s 1987	J J	104[1]/[8]	104[3]/[8]	103[3]/[4]	104[1]/[4]	13	103[3]/[4]	106[1]/[4]
Registered *k*1987	Q J	104	----	104	105	5	103[1]/[2]	105
Cent Pac 1st ref gu g 4s 1949	F A	85[1]/[8]	Sale	85	85[3]/[4]	45	85	87[1]/[2]
Mtge guar gold 3½s *k*1929	J D	91[3]/[8]	92	91	91	2	91	92[5]/[8]
Through St L 1st gu 4s 1954	A O	82	Sale	81[7]/[8]	82	3	81[7]/[8]	83[7]/[8]
Charleston & Savannah 7s 1936	J J	115[5]/[8]	----	115[5]/[8]	Feb'24	----	115[1]/[4]	115[5]/[8]
Ches & Ohio fund & impt 5s 1929	J J	98[1]/[8]	Sale	98[1]/[8]	98[1]/[4]	6	97	98[5]/[8]
1st consol gold 5s 1939	M N	99[3]/[4]	Sale	99[3]/[4]	100[1]/[2]	16	99[5]/[8]	100[1]/[2]
Registered 1939	M N	98[1]/[4]	----	99	Dec'23	----	----	----
General gold 4½s 1992	M S	85	Sale	84[3]/[4]	85[1]/[2]	30	84[1]/[4]	87[1]/[8]
Registered 1992	M S	----	----	83[5]/[8]	Jan'24	----	83[5]/[8]	83[5]/[8]
20-year convertible 4½s 1930	F A	90	Sale	89[3]/[4]	90[3]/[4]	50	88[1]/[4]	92[1]/[2]
30-year conv secured 5s 1946	A O	92[1]/[4]	Sale	91[1]/[4]	92[1]/[2]	51	88[7]/[8]	92[3]/[4]
Craig Valley 1st g 5s 1940	J J	93[1]/[8]	----	92[3]/[8]	Jan'24	----	92[3]/[4]	92[3]/[4]
Potts Creek Branch 1st 4s 1946	J J	75[1]/[4]	----	78[1]/[4]	May'23	----	----	----
R & A Div 1st con g 4s 1989	J J	80[3]/[4]	----	80[3]/[4]	80[3]/[4]	1	79[3]/[4]	81[1]/[2]
2d consol gold 4s 1989	J J	75[1]/[2]	77[7]/[8]	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	91[7]/[8]	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	57[3]/[4]	Sale	57[1]/[4]	57[3]/[4]	'11	56	58[1]/[2]
New York Trust Co ctfs		----	----	53	July'23	----	----	----
Stamped Oct 1922 interest		53[3]/[4]	55[1]/[2]	53[1]/[2]	Jan'24	----	53[1]/[2]	53[1]/[2]
Stamped April 1923 interest		50[3]/[4]	56	54	Feb'24	----	54	54
Railway first lien 3½s 1950	J J	39[1]/[4]	Sale	37[1]/[4]	40[3]/[4]	301	30[3]/[4]	40[3]/[4]
Chic Buri & Q—Ill Div 3½s 1949	J J	79	Sale	79	79[1]/[8]	10	79	81[1]/[4]
Illinois Division 4s 1949	J J	87[3]/[4]	Sale	87	87[3]/[4]	34	86	89[5]/[8]
Nebraska Extension 4s 1927	M N	97	Sale	96[3]/[4]	97	5	96[1]/[2]	97
Registered 1927	M N	96	----	96	Nov'23	----	----	----
General 4s 1958	M S	85[1]/[2]	Sale	85[3]/[8]	85[5]/[8]	16	85[3]/[8]	87[1]/[2]
1st & ref 5s 1971	F A	98	Sale	97[3]/[4]	98	9	97[1]/[2]	99[1]/[4]
Chic City & Conn Rys 5s 1927	A O	----	55	55[1]/[4]	Feb'24	----	53	55[1]/[2]
Chicago & East Ill 1st 6s 1934	A O	103[1]/[2]	106	104[1]/[4]	Jan'24	----	104[1]/[4]	104[1]/[4]
C & E Ill RR (*new co*) gen 5s 1951	M N	76[3]/[4]	Sale	76[1]/[2]	77	15	76	78[1]/[2]
Chic & Erie 1st gold 5s 1982	M N	91[7]/[8]	Sale	91[7]/[8]	93[1]/[2]	7	91[7]/[8]	94[3]/[4]
Chicago Great West 1st 4s 1959	M S	52	Sale	51[5]/[8]	52[3]/[8]	90	50	53[7]/[8]
With Sept 1924 coupon on		52	Sale	51[5]/[8]	52[1]/[8]	8	48[1]/[8]	53[3]/[4]
Chic Ind & Louisv—Ref 6s 1947	J J	106	106[3]/[8]	108	Feb'24	----	105[3]/[8]	108
Refunding gold 5s 1947	J J	96	98	95[3]/[8]	Jan'24	----	95[3]/[8]	95[3]/[8]
Refunding 4s Series C 1947	J J	81	85

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period	Price Friday Feb. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	89½	Sale	89⅝	90	13	89⅝	91½
5s B 1963	J J	99¾	Sale	99¼	100	11	97⅞	100
1st Series C 6½s 1963	J J	115	115⅞	114¾	115	12	114⅝	115¾
Chic & West Ind gen g 6s..c1932	Q M	105	----	105	Dec'23	----	----	----
Consol 50-year 4s 1952	J J	74	Sale	73⅜	74¼	23	71½	75¾
15-year s f 7½s 1935	M S	102¾	103⅛	102⅞	103	4	101½	103⅛
Choc Okla & Gulf cons 5s 1952	M N	95¾	----	96	Feb'24	----	94	96
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	87½	----	88	Dec'23	----	----	----
C I St L & C 1st g 4s k1936	Q F	89⅛	91	89⅞	Jan'24	----	89	89⅞
Registered k1936	Q F	----	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	86⅜	----	86¼	Feb'24	----	86	86¼
Cin S & Cl cons 1st g 5s 1928	J J	98½	----	98⅜	Feb'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s 1943	J J	95¾	----	53	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	79⅝	Sale	79⅛	81	14	78⅝	81⅛
20-year deb 4½s 1931	J J	92⅜	92⅞	92⅞	92⅞	2	92¼	94½
General 5s Series B 1993	J D	----	99⅞	99¾	99⅞	10	98	99⅞
Ref & impt 6s Series A 1929	J J	101½	Sale	101½	102	54	100½	102
6s C 1941	J J	102	103⅜	101⅜	101⅜	1	101⅜	102¾
Cairo Div 1st gold 4s 1939	J J	88¼	89½	88⅛	88⅛	5	86⅛	88¼
Cin W & M Div 1st g 4s 1991	J J	76⅝	79¼	77¼	77¼	1	77	80
St L Div 1st coll tr g g 4s 1990	M N	78½	80¼	79⅝	Feb'24	----	79⅜	81
Spr & Col Div 1st g 4s 1940	M S	86½	Sale	86½	86½	1	85½	86½
W W Val Div 1st g 4s 1940	J J	83½	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s 1934	J J	104¾	106¼	103⅝	Jan'24	----	103⅝	103⅝
Clev Lor & W con 1st g 5s 1933	A O	97¾	99	98¼	Jan'24	----	98¼	98¼
Cl & Mar 1st gu g 4½s 1935	M N	94¼	----	84⅜	Jan'24	----	84⅜	84⅜
Cleve & Mahon Vall g 5s 1938	J J	94½	----	95	Mar'23	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	94¼	----	91	Mar'21	----	----	----
Series B 1942	A O	94¼	----	104½	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	79½	----	76½	Feb'12	----	----	----
Series C 3½s 1948	M N	79⅛	83	70⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	79⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	91	92	91	Feb'24	----	90½	92½
Cleve Union Term 5½s 1972	A O	102	102⅞	102⅜	103	11	102⅜	104
5s (w i) 1973	A O	96⅞	Sale	96⅝	97¼	16	95½	97¾
Coal River Ry 1st gu 4s 1945	J D	81	82½	82⅛	Jan'24	----	80	82⅛
Colorado & South 1st g 4s 1929	F A	93⅜	Sale	93¼	93⅜	46	92⅜	93⅞
Refunding & exten 4½s 1935	M N	83¼	Sale	82⅝	83⅝	19	80½	85½
Col & H V 1st ext g 4s 1948	A O	82	----	81⅛	Jan'24	----	81⅛	81⅛
Col & Tol 1st ext 4s 1955	F A	80⅞	83	79⅝	Nov'23	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	83½	Sale	83½	83⅞	6	81¾	84½
1st ref 7½s 1936	J D	102½	Sale	102½	102½	3	101	102½
Day & Mich 1st cons 4½s 1931	J J	92½	97	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s 1943	M N	84½	85¼	85¼	86⅛	5	83⅝	87¼
20-year conv 5s 1935	A O	93⅛	94	94¼	94⅜	9	92⅝	94¾
15-year 5½s 1937	M N	100¼	Sale	99⅞	101	8	97½	101
10-year secured 7s 1930	J D	106½	107⅝	107	107	5	106½	108½
D RR & Bdge 1st gu 4s g 1936	F A	91	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	68⅝	Sale	68½	69⅝	28	67¼	70
Consol gold 4½s 1936	J J	73½	74	73⅝	73⅝	5	72½	74½
Improvement gold 5s 1928	J D	82⅜	82⅞	82⅜	83	26	79½	83½
1st & refunding 5s 1955	F A	38½	39¼	38	38½	21	38	41¾
do Registered	----	----	----	----	49½	Oct'20	----	----
Farmers L&Tr rcts Aug '55	----	37	39	39	Feb'24	----	38	41
Bankers Tr ctfs of dep	----	37	39⅜	37⅛	37⅛	5	37⅜	38¼
do Stamped	----	35½	38½	37¼	Jan'24	----	37⅛	37¼
Am Ex Nat Bk Feb '22 ctfs	----	36	42	40	Jan'24	----	40	40
do Aug 1922 ctfs	----	35	40	38½	Jan'24	----	38½	38½
Des M & Ft D 1st gu 4s 1935	J J	44¼	46¾	44	46⅜	10	42¾	47
Des Plaines Val 1st gu 4½s 1947	M S	85⅝	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	65⅛	71	60	Jan'24	----	60	65
Gold 4s 1995	J D	62	70	62	Feb'24	----	60	62
Det Riv Tun 4½s 1961	M N	87½	Sale	87½	88⅝	6	87½	90½
Dul Missabe & Nor gen 5s 1941	J J	99	----	99	Oct'23	----	----	----
Dul & Iron Range 1st 5s 1937	A O	99	100	99	99⅛	4	98	99¼
Registered 1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81	81½	80⅞	Feb'24	----	76	81¾
E Minn Nor Div 1st g 4s 1948	A O	84⅝	89⅛	84½	July'23	----	----	----
E Tenn reorg lien g 5s 1938	M S	94	94¼	93	Feb'24	----	93	93½
E T Va & Ga Div g 5s 1930	J J	98⅛	99	98½	Feb'24	----	98¾	98¾
Cons 1st gold 5s 1956	M N	99	Sale	98⅛	99	21	98⅛	99
Elgin Joliet & East 1st g 5s 1941	M N	99	100	98⅝	98⅝	10	97½	100
Erie 1st consol gold 7s ext 1930	M S	105	Sale	104⅞	105	71	104⅝	105½
1st cons g 4s prior 1996	J J	64⅜	Sale	64¼	64⅞	49	61⅜	65½
Registered 1996	J J	58½	63⅞	57	Mar'23	----	----	----
1st consol gen lien g 4s 1996	J J	54⅞	Sale	54½	55	195	53½	56¼
Registered 1996	J J	----	----	48	Oct'23	----	----	----
Penn coll trust gold 4s 1951	F A	91⅜	Sale	91⅜	92	6	88½	92½
50-year conv 4s Ser A 1953	A O	57	Sale	56¼	57	161	54¾	57
do Series B 1953	A O	56½	Sale	56⅜	57	45	54½	57
Gen conv 4s Series D 1953	A O	64½	Sale	63¼	64¾	61	59¾	65
Erie & Jersey 1st s f 6s 1955	J J	94¾	Sale	94¼	95	15	89½	95¼
Erie & Pitts gu g 3½s B 1940	J J	81¾	----	83¼	Jan'24	----	83¼	83¼
Series C 1940	J J	81¾	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s 1942	A O	102⅛	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s 1930	A O	96⅛	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s 1930	J J	95½	----	94½	Dec'23	----	----	----
Consol gold 5s 1943	J J	93¾	94¼	93¾	Feb'24	----	93⅜	94⅝
Florida E Coast 1st 4½s 1959	J D	87½	87¾	87⅜	87⅝	1	87⅜	88
Fonda J & Glov 4½s 1952	M N	67	68½	67	67	3	65	68¼
Fort St U D Co 1st g 4½s 1941	J J	84	----	83½	Jan'24	----	82⅜	83½
Ft W & Den C 1st g 5½s 1961	J D	100⅞	104¾	101¼	Feb'24	----	100¾	101¼
Ft Worth & Rio Gr 1st g 4s 1928	J J	87	89	88	88	1	84⅛	89¾
Frem Elk & Mo V 1st 6s 1933	A O	106	----	106½	Jan'24	----	105¼	106½
G H & S A M & P 1st 5s 1931	M N	97	97½	95½	95½	1	95½	98½
2d exten 5s guar 1931	J J	95½	99½	98	July'23	----	----	----
Galv Hous & Hend 1st 5s 1933	A O	90	90¾	90	90¾	7	89⅛	91
Genesee River 1st s f 6s 1957	J J	92⅝	93⅞	93¾	94	3	89	96
Ga & Ala Ry 1st con 5s o1945	J J	83⅞	85	84⅞	Feb'24	----	84⅞	86
Ga Car & No 1st gu g 5s 1929	J J	92¾	----	91⅜	Dec'23	----	----	----
Ga Midland 1st 3s 1946	A O	61⅜	63	61½	Feb'24	----	60¾	61½
Gila V G & N 1st gu g 5s 1924	M N	99½	----	100	Feb'24	----	98½	100
Gou & Oswegatch 5s 1942	J D	98⅛	100	98¾	98¾	1	98	98¾
Gr R & I ex 1st gu g 4½s 1941	J J	91½	93	91¼	Feb'24	----	90⅜	91⅜
Grand Trunk of Can deb 7s 1940	A O	111⅜	112½	112½	113⅛	47	112	113⅝
15-year s f 6s 1936	M S	103¼	Sale	102½	103⅜	38	102½	104⅜
Grays Point Ter 5s 1942	J D	85⅝	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	107	Sale	106¾	107¼	148	106	108¼
1st & ref 4¼s Series A 1961	J J	86¾	Sale	86¾	86¾	5	85⅝	88½
Registered 1961	J J	----	----	90	June'23	----	----	----
5½s Series B 1952	J J	97⅝	Sale	97⅝	99	22	96⅛	99½
Green Bay & W deb ctfs "A" Feb		58	61½	60⅛	Feb'24	----	59¾	60⅛
Debentures ctfs "B" Feb		7⅛	7⅝	7⅛	7⅛	5	7⅛	10½
Greenbrier Ry 1st gu g 4s 1940	M N	83	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	83⅛	86	83½	84	6	81	84
Harlem R & Pt Ches 1st 4s 1954	M N	76	78½	77	Feb'24	----	73½	77
Hocking Val 1st cons g 4½s 1999	J J	83½	Sale	83	84	8	83⅞	86¾
Registered 1999	J J	80½	85	81½	July'23	----	----	----
H & T C 1st g 5s int gu 1937	J J	97½	----	97⅝	97⅜	2	97	97¾
Houston Belt & Term 1st 5s 1937	J J	90¾	92½	91½	Feb'24	----	90¼	91½
Hous E & W T 1st g 5s 1933	M N	95⅛	----	96⅛	Jan'24	----	96	97¼
1st guar 5s red 1933	M N	95¼	98	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	85⅝	89	84¼	Jan'24	----	84¼	85⅜
Hud & Manhat 5s Series A 1957	F A	82½	Sale	81½	83	73	80¾	84½
Adjust income 5s 1957	A O	61½	Sale	61½	62½	46	58¼	62½
Illinois Central 1st gold 4s 1951	J J	90⅛	----	90⅜	90⅜	1	88½	92
Registered 1951	J J	----	----	83⅛	Sept'22	----	----	----
1st gold 3½s 1951	J J	78	81½	80	Feb'24	----	80	80
Registered 1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	77⅝	86½	77¾	Jan'24	----	77¾	77¾
Registered 1951	A O	----	----	76¾	Sept'23	----	----	----
1st gold 3s sterling 1951	M S	59½	72	83¼	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	85½	----	83½	85½	9	83½	85⅜
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	84½	84¾	85	85¼	18	85	86⅜

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period	Price Friday Feb. 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (Concluded)—								
Purchased lines 3½s 1952	J J	75	78½	77¼	Feb'24	----	76½	78½
Collateral trust gold 4s 1953	M N	80	Sale	80	80⅛	4	79⅞	81½
Registered 1953	M N	78⅛	----	78	Jan'24	----	78	78
Refunding 5s 1955	M N	99¾	Sale	99¾	100½	2	99¾	102
15-year secured 5½s 1934	J J	100¾	Sale	100¾	101½	23	100½	101¾
15-year secured 6½s g 1936	J J	108¾	109¼	109	109	1	108½	110
Cairo Bridge gold 4s 1950	J D	84¾	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s 1951	J J	69⅜	70	69⅞	Feb'24	----	69⅞	70
Louisv Div & Term g 3½s 1953	J J	74¾	Sale	74¾	74¾	1	74¾	75
Omaha Div 1st gold 3s 1951	F A	69⅛	69⅜	69⅜	Feb'24	----	68¾	69⅝
St Louis Div & Term g 3s 1951	J J	69½	----	74	Feb'24	----	70½	74
Gold 3½s 1951	J J	76½	----	77½	Feb'24	----	77¼	77½
Springfield Div 1st g 3½s 1951	J J	76⅛	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s 1951	F A	84	85¼	84¾	Dec'23	----	----	----
Registered 1951	F A	83	84¾	92	Mar'16	----	----	----
Ind B & W 1st pref 4s 1940	A O	90¼	100	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84⅝	----	84¾	Feb'24	----	84¾	84¾
Ind Union Ry 5s A 1965	J J	96⅛	97	97⅛	Feb'24	----	97¼	97½
Int & Great Nor adjust 6s 1952	J J	51¾	Sale	51¼	52⅝	252	40⅜	53½
1st mortgage 6s certificates 1952	J J	92¾	Sale	92½	93	52	90⅜	94
Iowa Central 1st gu 5s 1938	J D	66	68¼	64⅛	Feb'24	----	64⅛	70
Refunding gold 4s 1951	M S	19½	22	19¾	19¾	3	16⅞	26
James Frank & Clear 1st 4s 1959	J D	82½	83¾	83⅞	83⅞	4	83¼	84½
Kn A & G R 1st gu g 5s 1938	J J	95⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	77	78¼	79⅜	Feb'24	----	78	79¾
2d 20-year 5s 1927	J J	97⅞	98⅞	97⅞	98	3	95	98⅛
K C Ft S & M cons g 6s 1928	M N	102¼	102½	102	Feb'24	----	100½	102⅝
K C Ft S & M Ry ref g 4s 1936	A O	76½	Sale	76¼	76½	98	73½	77¾
K C & M R & B 1st gu 5s 1929	A O	93⅜	95	95	Feb'24	----	95	97
Kansas City Sou 1st gold 3s 1950	A O	67¼	68⅜	67¼	68	12	67⅛	69⅜
Ref & impt 5s Apr 1950	J J	88¾	Sale	87⅞	88¾	25	86	89
Kansas City Term 1st 4s 1960	J J	81¼	81½	81⅝	82	31	81½	83¾
Kentucky Central gold 4s 1987	J J	82	83¼	82⅜	Feb'24	----	82¼	83
Keok & Des Moines 1st 5s 1923	A O	61⅛	64⅞	63	Feb'24	----	62⅜	63⅛
Knoxv & Ohio 1st g 6s 1925	J J	100½	Sale	100½	100½	7	100⅜	100¾
Lake Erie & West 1st g 5s 1937	J J	94	94⅜	95	Feb'24	----	93⅜	95⅜
2d gold 5s 1941	J J	85	89	89	89	2	87	89¼
Lake Shore gold 3½s 1997	J D	76⅞	78	76⅞	77	3	75⅛	80
Registered 1997	J D	75	76½	75	75	1	75	75
Debenture gold 4s 1928	M S	95⅛	Sale	95⅛	95⅜	21	94⅜	95¾
25-year gold 4s 1931	M N	92¾	Sale	92¾	93	19	92¼	93½
Registered 1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s 1940	J J	93½	93¾	93⅝	93⅝	2	92⅜	94
Registered 1940	J J	90¾	92½	90⅜	Oct'23	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	76¾	77	76½	76½	2	76½	79
General cons 4½s 2003	M N	86	86½	86	86⅞	14	85¾	89
Leh V Term Ry 1st gu g 5s 1941	A O	100⅛	----	101¾	Feb'24	----	101¾	103
Registered 1941	A O	99⅛	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s n1928	M S	102⅛	Sale	102	102½	11	101	103
Leh & N Y 1st guar gold 4s 1945	M S	82½	----	83	Feb'24	----	82¼	83
Lex & East 1st 50-yr 5s gu 1965	A O	99⅝	Sale	99⅝	100⅛	19	99	101
Little Miami 4s 1962	M N	80	----	81⅜	Nov'23	----	----	----
Long Dock consol g 6s 1935	A O	106⅝	----	106⅝	Feb'24	----	106⅝	106⅝
Long Isld 1st con gold 5s h1931	Q J	97⅛	98½	98½	98½	1	97⅛	98½
1st consol gold 4s h1931	Q J	90⅛	93½	90	Dec'23	----	----	----
General gold 4s 1938	J D	84¾	85½	84¾	Feb'24	----	84¾	86
Gold 4s 1932	J D	86⅜	----	83⅛	Jan'24	----	83⅛	83⅛
Unified gold 4s 1949	M S	79	----	79¼	Feb'24	----	79	80¼
Debenture gold 5s 1934	J D	91¾	94½	91⅜	Jan'24	----	91⅜	91⅝
20-year p m deb 5s 1937	M N	84¼	85½	84¼	Feb'24	----	84	85½
Guar refunding gold 4s 1949	M S	79½	80½	79⅝	Feb'24	----	79⅝	80⅞
Nor Sh B 1st con g gu 5s a1932	Q J	94⅛	94¾	94¾	94¾	2	94¾	95
Louisiana & Ark 1st g 5s 1927	M S	97	98	97	Feb'24	----	95⅞	97⅛
Lou & Jeff Bdge Co gu g 4s 1945	M S	80¼	Sale	80¼	80¼	5	79½	81½
Louisville & Nashville 5s 1937	M N	101½	Sale	100⅞	101½	13	100⅞	102½
Unified gold 4s 1940	J J	89⅛	Sale	89⅛	90	29	89¼	91
Registered 1940	J J	----	----	90¼	May'23	----	----	----
Collateral trust gold 5s 1931	M M	97	99	99	Jan'24	----	99	99
10-year secured 7s 1930	M N	106⅝	Sale	106⅝	106¾	6	106¼	108⅛
1st refunding 5½s 2003	A O	105½	Sale	104¾	105½	27	104¾	106⅛
5s B (when issued) 2003	A O	99¾	Sale	99½	99¾	56	97½	100½
N O & M 1st gold 6s 1930	J J	103⅝	Sale	103⅝	104	1	103⅝	104
2d gold 6s 1930	J J	101¼	103½	101½	Feb'23	----	----	----
Paducah & Mem Div 4s 1946	F A	85½	87	87⅝	Jan'24	----	87	87⅝
St Louis Div 2d gold 3s 1980	M S	61⅛	62¼	60½	Feb'24	----	60⅛	61½
L & N & M & M 1st g 4½s 1945	M S	95⅛	----	95	Jan'24	----	94	95¾
L & N South joint M 4s 1952	J J	80⅛	80½	80⅛	80⅛	5	79	81½
Registered h1952	Q J	72⅛	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s 1931	M N	95¾	----	96	Feb'24	----	96	96
Mahon Coal RR 1st 5s 1934	J J	98⅝	----	98¾	98¾	2	98¾	99¾
Manila R R (Southern Lines) 1939	M N	59⅝	Sale	59⅝	59⅝	10	59	60
Manitoba Colonization 5s 1934	J D	95¾	97	97⅝	Feb'24	----	96⅞	97¾
Man G B & N W 1st 3½s 1941	J J	81½	82⅞	82	82	1	82	82⅝
Mex Internat'l 1st cons g 4s 1977	M S	----	----	----	Mar'13	----	----	----
Michigan Central 5s 1931	M S	98¼	100	98	Feb'24	----	98	98⅛
Registered 1931	Q M	----	----	98	Jan'24	----	98	98
4s 1940	J J	86⅞	----	86¾	Jan'24	----	86¾	86¾
Registered 1940	J J	----	----	85	Feb'24	----	85	85
J L & S 1st gold 3½s 1951	M S	76½	79	80	Feb'23	----	----	----
1st gold 3½s 1952	M N	80	80½	80	80	9	79	80½
20-year debenture 4s 1929	A O	93⅛	93½	93⅛	93¾	3	92¼	93¾
Mid of N J 1st ext 5s 1940	A O	88	92	87	Apr'23	----	----	----
Milw L S & West imp g 5s 1929	F A	99½	Sale	99½	99½	2	99½	99½
Ashland Div 1st g 6s 1925	M S	100½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s 1924	J J	100¼	----	100½	Jan'24	----	100½	100½
Milw & Nor 1st ext 4½s 1934	J D	88¼	92⅜	89	Jan'24	----	89¼	89¼
Cons extended 4½s 1934	J D	87⅝	89¼	87⅝	Feb'24	----	87½	87½
Mil Spar & N W 1st gu 4s 1947	M S	84	85	85	Jan'24	----	83⅜	85½
Mil v & S L 1st gu 3½s 1941	J J	82	----	66⅛	Aug'23	----	----	----
Minn & St Louis 1st 7s 1927	J D	100¼	----	100½	Feb'24	----	100	100½
1st consol gold 5s 1934	M N	64¼	64¾	64¼	Feb'24	----	63½	68
1st & refunding gold 4s 1949	M S	22½	Sale	22	22⅝	12	18	23½
Ref & ext 50-yr 5s Ser A 1962	Q F	20	Sale	20	20	8	16	20
M St P & S S M con g 4s int gu '38	J J	86½	Sale	86⅜	87	14	86⅜	88⅛
1st cons 5s 1938	J J	99¼	Sale	99¼	99¼	1	99	103
10-year coll trust 6½s 1931	M S	102½	102⅞	102⅞	103⅛	17	101½	103¾
6s A 1946	J J	102⅜	Sale	101⅝	102⅜	4	100	102⅜
1st Chicago Term s f 4s 1941	M N	91¾	----	91½	91½	5	91½	91½
M S S M & A 1st g 4s int gu 1926	J J	97¾	98	97¾	97¾	7	96¾	97⅞
Mississippi Central 1st 5s 1949	J J	88¼	90	88	Jan'24	----	88	88¼
M K & Okla 1st guar 5s 1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	76⅜	Sale	75⅝	76½	75	76	78½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	80⅜	Sale	80	81⅜	151	78¾	83½
40-year 4s Series B 1962	J J	67⅜	Sale	66½	67	14	65	68½
10-year 6s Series C 1932	J J	97⅝	97¾	97½	97⅞	47	94⅝	98¼
Cum adjust 5s Ser A Jan 1967	A O	54⅞	Sale	54⅛	54⅞	230	51¾	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	77⅜	78	77⅛	77½	8	75⅛	78¾
1st & refunding 5s Ser C 1926	F A	95⅝	Sale	95¼	95⅝	14	94¼	95⅝
1st & refunding 6s Ser D 1949	F A	90⅜	Sale	90⅝	91	21	87⅝	92⅞
General 4s 1975	M S	53½	Sale	53	53⅞	132	51	55⅜
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	83½	84½	82½	Feb'24	----	80¾	82½
Mob & Bir prior lien g 5s 1945	J J	93	----	92¾	Jan'24	----	92¾	92¾
Mortgage gold 4s 1945	J J	72½	75	68⅝	Feb'24	----	68	73
Mobile & Ohio new gold 6s 1927	J D	102¼	102⅝	102½	102⅝	7	102¼	103
1st extended gold 6s h1927	Q J	101	Sale	101	101	1	100¾	101½
General gold 4s 1938	M S	76	77¼	76½	Feb'24	----	74	77½
Montgomery Div 1st g 5s 1947	F A	94	94½	94¼	94½	2	92	95
St Louis Div 5s 1927	J D	95¾	96	95½	Feb'24	----	95¼	96
Mob & Ohio coll tr g 4s 1938	M S	77	77⅞	77¼	77¼	3	76	7
Moh & Mal 1st gu g 4s 1991	M S	82¼	----	81	Oct'23	----	----	----
Mont C 1st gu g 6s 1937	J J	108	109½	108½	Jan'24	----	108¼	108½
Registered 1937	J J	100	----	----	----	----	----	----
1st guar gold 5s 1937

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period.	Price Friday Feb. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s 2000	J D	77	78	77	77	6	76½	77
Nashv Chatt & St L 1st 5s 1928	A O	99¾	100¾	100⅛	100⅛	8	100	100⅞
N Fla & S 1st gu g 5s 1937	F A	97½	100	96¼	Oct'23			
Nat Ry of Mex pr lien 4½s 1957	J J			30	Sept'23			
July coupon on		23⅝	26¾	25	Feb'24		23¾	37
do off				26	Nov'23			
General 4s (Oct on) 1977	A O			26⅛	July'23			
April coupon on		18	26	21	July'23			
do off				24	Dec'23			
Nat RR Mex prior lien 4½s 1926	J J			38¼	June'23			
July coupon on				36	Jan'24		36	36
do off		34¼	41¼	34	Oct'23			
1st consol 4s (Oct on) 1951	A O			28	Apr'23			
April coupon on		19		36	Jan'24		36	36
do off		17¼		22	Feb'24		10	22
Naugatuck RR 1st 4s 1954	M N	69		66⅛	May'23			
New England cons 5s 1945	J J	83¼		75	Aug'23			
Consol 4s 1945	J J	75		83	Jan'24		75	83
N J Junc RR guar 1st 4s 1986	F A			80	Dec'23			
N O & N E 1st ref & imp 4½s A'52	J J	83¼	83⅞	82⅜	83⅜	25	81⅛	84½
New Orleans Term 1st 4s 1953	J J	77½	Sale	77	77½	8	76¼	79
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	100½	101	37	100¾	101½
Non-cum income 5s 1935	A O	89	Sale	88⅝	89	47	85⅛	89½
N & C Bdge gen gu 4½s 1945	J J	90¾	92⅞	90	Dec'23			
N Y B & M B 1st con g 5s 1935	A O	95	95½	95	Feb'24		95	95
N Y Cent RR conv deb 6s 1935	M N	104⅛	Sale	103⅞	104⅜	184	103½	105⅝
Consol 4s Series A 1998	F A	80⅜		80⅜	80⅞	25	81	83¼
Ref & impt 4½s "A" 2013	A O	86	Sale	86	86⅛	4	85½	89⅛
Ref & impt 5s 2013	A O	96	Sale	95⅞	96⅜	185	95⅜	97½
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	74	Sale	74	74⅜	16	74	76½
Registered 1997	J J	71	81¼	72½	72½	1	72½	74¼
Debenture gold 4s 1934	M N	89¼	Sale	89⅛	89¾	16	89⅛	91
30-year debenture 4s 1942	J J	87	89	87	Feb'24		87	89½
Lake Shore coll gold 3½s 1998	F A	71¼	Sale	71¼	73⅛	9	71¼	74¼
Registered 1998	F A	70⅞	79	71¼	Jan'24		71¼	72½
Mich Cent coll gold 3½s 1998	F A	73	74	74	Feb'24		73¼	75
Registered 1998	F A	73	74	72½	Jan'24		72¼	72¼
N Y Chic & St L 1st g 4s 1937	A O	89⅜	Sale	89¼	89⅝	14	89¼	90⅞
Registered 1937	A O	88	88½	88⅛	Feb'24		88⅛	88⅛
Debenture 4s 1931	M N	89	89¼	89¼	89¼	8	88	89¾
2d 6s A B C 1931	M N	101½	Sale	100¾	101½	77	100⅛	101¾
N Y Connect 1st gu 4½s A 1953	F A	86⅜	87	86½	87	11	86½	88½
N Y & Erie 1st ext g 4s 1947	M N	83¼		80	Sept'23			
3d ext gold 4½s 1933	M S	86⅜		96	May'23			
4th ext gold 5s 1930	A O	96		95	Mar'23			
5th ext gold 4s 1928	J D	92		92¾	Dec'23			
N Y & Green L gu g 5s 1946	M N	83⅜	85¼	84¾	Jan'24		84½	85¾
N Y & Harlem g 3½s 2000	M N	75⅛		74	Sept'23			
N Y Lack & Western 5s 1923	F A			99¾	June'23			
1st & ref 5s 1973	M N							
1st & ref 4½s 1973	M N	95¼	96⅝	97	Jan'24		97	97½
N Y L E & W 1st 7s ext 1930	M S			103	June'23			
Dock & Imp 5s 1943	J J	96⅞		98	Feb'24		98	98
N Y & Jersey 1st 5s 1932	F A	97¼	97½	96½	96½	3	96½	97½
N Y & Long Br gen g 4s 1941	M S	87⅜		91	July'22			
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	43	46	45½	Feb'24		39½	45½
Non-conv deben 4s 1947	M S	50¼	51½	50¼	50¼	2	44½	51⅞
Non-conv deben 3½s 1947	M S	43	45	43	Jan'24		38	43
Non-conv deben 4s 1955	J J	48	50½	52	Feb'24		44⅛	59
Non-conv deben 4s 1956	M N	48	49⅞	51	Feb'24		43½	52
Conv debenture 3½s 1956	J J	41½	44½	45	Feb'24		39¾	45
Conv debenture 6s 1948	J J	68¾	Sale	67½	69¼	72	59	69¼
4% debentures 1957	M N	42	Sale	40⅛	42	68	36	44½
7s European Loan 1925	A O	79	Sale	78⅞	79½	9	70⅜	80¼
Francs 1925	A O	75¾	Sale	75⅛	76¼	308	69	78
Cons Ry non-conv 4s 1930	F A	38						
Non-conv 4s 1954	J J	44¾	49½	40	Oct'23			
Non-conv deben 4s 1955	J J	44¾	49½	38⅞	Oct'23			
Non-conv deben 4s 1956	J J	44¾	50	42½	Jan'24		42½	42½
N Y & Northern 1st g 5s 1927	A O	99¼		99	Oct'23			
N Y O & W ref 1st g 4s g1992	M S	64⅜	Sale	63⅞	64⅞	55	60⅛	66¼
General 4s 1955	J D	59¾	Sale	59¾	59¾	1	58⅝	61
N Y Prov & Boston 4s 1942	A O	73⅞		73	Aug'23			
N Y & Pu 1st cons gu g 4s 1998	A O	81	82	81	Feb'24		81	81
N Y & R B 1st gold 5s 1927	M S	97⅛		96⅛	Dec'23			
N Y Susq & W 1st ref 5s 1937	J J	58	60½	60⅝	60⅝	9	52½	61¾
2d gold 4½s 1937	F A	48	53	50	50	2	43	50
General gold 5s 1940	F A	52⅛	52½	52⅛	52¾	17	40¼	52¾
Terminal 1st gold 5s 1943	M N	86¾	90	86¼	Jan'24		86¼	86¼
N Y W'ches & B 1st Ser I 4½s '46	J J	46⅜	Sale	45⅝	47⅜	105	39½	47⅝
Norfolk Sou 1st & ref A 5s 1961	F A	64¼	Sale	64	64½	12	63	67
Norfolk & Sou 1st gold 5s 1941	M N	91	91¼	92	Feb'24		89	92
Norf & West gen gold 6s 1931	M N	105½		106½	Jan'24		106½	106½
Improvement & extg 1934	F A	107		106	Jan'24		106	106
New River 1st gold 1932	A O	106		106	Dec'23			
N & W Ry 1st cons g 4s 1996	A O	86¾	Sale	86½	87	14	86	88½
Registered 1996	A O			85¾	Oct'23			
Div'l 1st lien & gen g 4s 1944	J J	86¼	88	86⅜	86⅜	3	86⅜	88
10-25 year conv 4½s 1938	M S	89½		82	Dec'23			
10-year conv 6s 1929	M S	115¼	Sale	107¼	119¼	306	106½	119¼
Pocah C & C joint 4s 1941	J D	87¼		87⅛	87⅛	6	76⅛	88⅛
North Ohio 1st guar g 5s 1945	A O	82½		82	Dec'23			
Nor Pacific prior lien 4s 1997	Q J	80⅝	Sale	80⅝	81⅝	71	80⅝	83¼
Registered 1997	Q J			81	Feb'24		79¾	82¼
General lien gold 3s a2047	Q F	57½	Sale	57⅜	57⅞	60	57⅛	59⅞
Registered a2047	Q F	55⅛		56⅛	Dec'23			
Ref & impt 4½s ser A 2047	J J	81½	Sale	81	81½	12	79¾	83
6s ser B 2047	J J	102½	Sale	102½	103¾	91	102¼	104¾
5s C 2047	J J	90½	91½	91½	91½	3	90⅝	93
5s D 2047	J J	91	Sale	91	91½	14	89¾	93½
St Paul-Duluth Div g 4s 1996	J D	87		89	Feb'24			
St Paul & Duluth 1st 5s 1931	Q F	99½		98⅛	June'23			
1st consol gold 4s 1968	J D	80⅜		84¼	Jan'24			
Nor Pac Term Co 1st g 6s 1933	J J	108⅝		109¾	Feb'24		109¾	109¾
No of Cal guar g 5s 1938	A O	99⅝	100½	99	Dec'23			
North Wisconsin 1st 6s 1930	J J	101½		100	June'23			
Og & L Cham 1st gu 4s g 1948	J J	65	70¼	71	Feb'24		69	73
Ohio Conn Ry 4s 1943	M S	89¾		89⅜	Oct'23			
Ohio River RR 1st g 5s 1936	J D	97¼	99	97¼	Feb'24		97¼	97¼
General gold 5s 1937	A O	96		94¼	Dec'23			
Ore & Cal 1st guar g 5s 1927	J J	99⅜	Sale	99⅜	100	13	99¼	100
Ore RR & Nav con g 4s 1946	J D	85½	86½	86	Feb'24		85⅞	88
Ore Short Line—1st cons g 5s '46	J J	101¼	Sale	101¼	102	15	101¼	103
Guar cons 5s 1946	J J	102	Sale	102	102	1	102	102¾
Guar refund 4s 1929	J D	93⅛	Sale	93⅛	93¼	12	92¼	94
Oregon-Wash 1st & ref 4s 1961	J J	80	Sale	80	80¾	66	79⅜	81¾
Pacific Coast Co 1st g 5s 1946	J D	79	82½	80½	Jan'24		75½	80½
Pac RR of Mo 1st ext g 4s 1938	F A	86⅝	87¾	87⅛	87½	2	86⅞	87½
2d extended gold 5s 1938	J J	96¾	98½	97	Feb'24		96¼	98
Paducah & Ills 1st s f 4½s 1955	J J	91⅛		91½	Feb'24		91½	91½
Paris-Lyons-Med RR 6s 1958	F A	71¾	Sale	70¾	72	59	65	72
Paulista Ry 7s 1942	M S	95	95⅜	96	Feb'24		95	96½
Pennsylvania RR—cons g 4s 1943	M N	88⅝		89½	Jan'24		89½	89½
Consol gold 4s 1948	M N	86¼	88½	87⅞	88	5	87	89¼
4s stamped May 1 1908	M N	86¼	87¾	87	87	5	87¼	89
Consol 4½s 1960	F A	95½	Sale	94¾	95½	8	94¼	95¾
General 4½s 1965	J D	90⅝	Sale	90½	90¾	111	90¼	91¾
General 5s 1968	J D	100	Sale	99¾	100¼	40	99	100⅞
10-year secured 7s 1930	A O	107¾	Sale	107½	107⅝	31	106¾	108¾
15-year secured 6½s 1936	F A	108½	Sale	108¼	108½	50	107⅝	109¾
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84½		84¼	Dec'23			
Guar 3½s coll trust Ser B 1941	A A	81¾		82⅛	Dec'23			
Guar 3½s trust ctfs C 1942	J D	81¼	85	81¼	Dec'23			
Guar 3½s trust ctfs D 1944	J D	81⅛		81¼	Jan'24		81¼	81¼
Guar 15-25-year gold 4s 1931	A O	91½	91¾	91½	91½	1	90⅝	93
Guar 4s Ser E 1952	M N	83¾	85½	84¾	Feb'24		84¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period.	Price Friday Feb. 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s 1940	A O	70¼	Sale	70¼	70¼	1	67	74¾
Income 4s 1990	Apr.	22	Sale	22	22	13	21	24¼
Pere Marquette 1st Ser A 5s 1956	J J	92⅜	Sale	92¼	92⅝	97	91½	93¾
1st Series B 4s 1956	J J	78	Sale	78	78¼	1	76⅛	79¾
Phila Balt & W 1st g 4s 1943	M N	90	91	91	Feb'24		90½	91
Philippine Ry 1st 30-yr s f 4s 1937	J J	39	39½	39	40	5	39	43⅞
P C C & St L gu 4½s A 1940	A O	93⅝		93¾	Jan'24		93⅝	93¾
Series B 4½s guar 1942	A O	93¾		93¾	Feb'24		93⅞	94¼
Series C 4½s guar 1942	M N	93¼		93¼	Jan'24		93¼	94¼
Series D 4s guar 1945	M N	87	89	87	Feb'24		87	87
Series E 3½s guar gold 1949	F A	86½	90	86½	Feb'24		86½	86½
Series F guar 4s gold 1953	J D		89½	91½	June'23			
Series G 4s guar 1957	M N	85½	88¾	93	Sept'23			
Series I cons guar 4½s 1963	F A	90⅝	91¼	90⅝	90⅝	1	90⅝	90⅝
Series J 4½s 1964	M N	90⅜		90⅝	Jan'24		90⅝	91⅛
General 5s Series A 1970	J D	95⅞	Sale	95⅞	96⅜	20	96¼	97½
Pitts & L Erie 2d g 5s a1928	A O	96¾	100	96¾	Feb'24			
Pitts McK & Y 1st gu 6s 1932	J J	103		105	Dec'22			
2d guaranteed 6s 1934	J J			95¼	June'22			
Pitts Sh & L E 1st g 5s 1940	A O	99	99½	99	Jan'24		98½	99
1st consol gold 5s 1943	J J	97½		98¾	Feb'24		97	98¾
Pitts Y & Ash 1st cons 5s 1927	M N	99¼		99½	Feb'24		99½	99½
Providence Secur deb 4s 1957	M N	39	45½	33¼	Dec'23			
Providence Term 1st 4s 1956	M S	74⅝		71¾	Dec'23			
Reading Co gen gold 4s 1997	J J	90	Sale	89½	90⅛	153	87¼	91¾
Certificates of deposit		89¾	91½	89¾	90	9	87¼	91⅝
Jersey Central coll g 4s 1951	A O	84¾	85½	84½	85	7	83¼	86¼
Gen & ref 4½s Ser A 1997	J J	88¼	Sale	88¼	88¾	139	88¼	88¾
Renss & Saratoga 20-yr 6s 1941	M N	109						
Rich & Dan 5s 1927	A O	98¼	Sale	98¼	98¼	1	98⅛	98¼
Rich & Meck 1st g 5s 1948	M N	69¾		72	Mar'23			
Rich Ter 5s 1952	J J	97	Sale	97	97	1	96	97
Rio Grande June 1st gu 5s 1939	J D	84½	85½	84¾	85½	15	84¾	87
Rio Grande Sou 1st gold 4s 1940	J J	3⅝	7	5⅛	Jan'24		5⅛	5⅛
Guaranteed 1940	J J	3⅝		7	Dec'23			
Rio Grande West 1st gold 4s 1939	J J	73½	74	74	74	3	73¼	75½
Mtge & coll trust 4s A 1949	A O	62½	Sale	62⅜	63	20	60	65
R I Ark & Louis 1st 4½s 1934	M S	77	Sale	77	77½	34	74½	77¾
Rut-Canada 1st gu g 4s 1949	J J	69⅜	75	68	Jan'24		68	70
Rutland 1st con g 4½s 1941	J J	80		8	Feb'24		80½	81⅛
St Jos & Grand Isl g 4s 1947	J J	72⅝	74¾	74	74	19	71½	74
St Lawr & Adir 1st g 5s 1996	J J	91½	92½	91¼	Feb'24		91½	96⅝
2d gold 6s 1996	A O	97¾		98	Nov'23			
St L & Cairo guar g 4s 1931	J J	90½	Sale	90½	90½	2	89	90½
St L Ir M & S gen con g 5s 1931	A O	96	Sale	96	96¾	3	96	98
Unified & ref gold 4s 1939	J J	86	Sale	85⅞	86¼	44	83½	87
Riv & G Div 1st g 4s 1933	M N	76½	Sale	76	76½	17	72	77½
St L M Bridge Ter gu g 5s 1930	A O	97¾	99½	99½	99½	1	99	99½
St L & San Fran (reorg co) 4s 1950	J J	68⅜	Sale	67¾	68⅛	157	65⅞	70⅛
Prior lien Ser B 5s 1950	J J	82⅝	Sale	82	82⅞	38	80½	85⅝
Prior lien Ser C 6s 1928	J J	102	Sale	99¾	102	56	98⅝	102
5½s 1942	J J	91¼	Sale	91¼	91⅝	7	87½	93¼
Cum adjust Ser A 6s h1955	A O	75½	Sale	74½	75¾	169	72½	77⅜
Income Series A 6s h1960	Oct.	64¼	Sale	62⅝	64½	365	58⅜	65⅝
St Louis & San Fran gen 6s 1931	J J	103⅜		103⅜	103⅝	5	99⅞	103¾
General gold 5s 1931	J J	97⅛	98¾	96¼	98⅛	6	97½	99
St L & S F RR cons g 4s 1996	J J	89¾		82½	July'23			
Southw Div 1st g 5s 1947	A O	97½	99	91	June'23			
St L Peo & N W 1st gu 5s 1948	J J	98	101	98⅛	98⅛	1	98	99⅛
St Louis Sou 1st gu g 4s 1931	M S	89¾		88⅝	Dec'23			
St L S W 1st g 4s bond ctfs 1989	M N	77⅛	Sale	77⅛	77¼	5	76	79
2d g 4s income bond ctfs p1989	J J	71⅛	Sale	71⅛	71⅛	6	69¼	72½
Consol gold 4s 1932	J D	81½	Sale	81¼	81⅞	44	77⅞	82
1st terminal & unifying 5s 1952	J J	80	Sale	80	81¼	36	78	82
St Paul & K C Sh L 1st 4½s 1941	F A	75¼	Sale	74½	75¼	5	73	76
St Paul E Gr Trunk 4½s 1947	J J	89⅛	90	90½	Nov'23			
St Paul Minn & Man 4s 1933	J J	91⅛	94	92	Feb'24		92	92
1st consol g 6s 1933	J J	106	107½	106¼	Jan'24		105	106¼
6s reduced to gold 4½s 1933	J J	96⅛		96½	96½	2	95½	97
Mont ext 1st gold 4s 1937	J D	89¼	90½	89¼	Feb'24		88½	90¼
Pacific ext guar 4s 1940	J J							
S A & A Pass 1st gu g 4s 1943	J J	74⅞	Sale	74⅜	75⅝	17	71⅜	75½
Santa Fe Pres & Phen 5s 1942	M S	98	99½	99⅜	99⅜	2	99⅜	99⅜
San Fran Terml 1st 4s 1950	A O	81⅜	82¾	82	82	4	80½	83½
Sav Fla & West 6s 1934	A O	107⅜		108	Feb'24		107⅜	108
5s 1934	A O	100	101½	99⅛	Dec'23			
Scioto V & N E 1st gu g 4s 1989	M N	84⅛	Sale	84⅞	84⅞	4	84⅞	85¾
Seaboard Air Line g 4s 1950	A O	63¾	64	66	66	2	61	66
Gold 4s stamped 1950	A O	64⅛	Sale	64	64⅞	34	58½	65
Adjustment 5s o1949	F A	52¾	Sale	50⅛	53¼	1115	43⅞	53¼
Refunding 4s 1959	A O	52½	Sale	50¾	53½	421	47⅝	53½
1st & cons 6s Series A 1945	M S	75⅝	Sale	73¾	76	637	67¾	76
Seaboard & Roan 1st 5s 1926	J J	98¼	99¼	98½	98½	1	97¾	98½
Sher Sh & So 1st gu g 5s 1943	J D	98⅞	99⅞	36½	June'23			
S & N Ala cons gu g 5s 1936	F A	100⅛		98⅞	Aug'23			
Gen cons guar 50-yr 5s 1963	A O	100¼	102	102	Feb'24		99	102
So Pac Col 4s (Cent Pac col) k1949	J D	82¼	Sale	82	82½	16	81⅝	85
20-year conv 4s g1929	M S	93½	Sale	93	93½	73	92½	94¼
20-year conv 5s 1934	J D	98⅜	99⅜	99	99⅞	15	97¼	99⅞
So Pac of Cal—Gu g 5s 1927	M N		103	101	101½	3	101	101½
So Pac Coast 1st gu 4s g 1937	J J	89⅛	90½	92	Feb'24		91½	94
So Pac RR 1st ref 4s 1955	J J	85½	Sale	85	85⅞	93	85	87½
Southern—1st cons g 5s 1994	J J	97	Sale	96	97⅛	108	95⅛	97⅝
Develop & gen 4s Ser A 1956	A O	69⅞	Sale	69⅞	70⅜	181	69⅛	71¾
6s (w i) 1956	A O	98	Sale	97¼	98	211	96½	98¾
6½s 1956	A O	103¼	Sale	102⅝	103½	73	101¼	104
Mem Div 1st g 4½s-5s 1996	J J	93⅜	95¼	93¼	94	2	93⅜	94
St Louis Div 1st g 4s 1951	J J	81	81⅞	81⅛	81⅛	2	79¾	82
So Car & Ga 1st ext 5½s 1929	M N	99½	Sale	99	99½	2	98⅞	100
Spokane Internat 1st g 5s 1955	J J	82⅞	86	83	83	1	83	83
Sunbury & Lew 4s 1936	J J	86		91	Oct'23			
Superior Short L 1st 5s g e1930	M S	94¼		95	May'18			
Term Assn of St L 1st g 4½s 1939	A O	92¾	93¾	93	93	5	92¾	95
1st cons gold 5s 1944	F A	97½		97⅜	Feb'24		97¼	99
Gen refund s f g 4s 1953	J J	80	80⅞	81½	Feb'24		78¾	82
Tex & N O con gold 5s 1943	J J	92	95	90⅜	May'23			
Texas & Pac 1st gold 5s 2000	J D	94	Sale	93⅝	94⅜	25	92	94½
2d gold income 5s f2000	Mar	60	85	58	Aug'23			
La Div B L 1st g 5s 1931	J J	89⅛	93	92⅜	Feb'24		91⅝	93½
Tol & Ohio Cent 1st gu 5s 1935	J J	97½	Sale	97½	97⅝	1	97¾	98½
Western Div 1st g 5s 1935	A O	94½	96	94⅞	94⅞	2	94⅞	94⅞
General gold 5s 1935	J D	92½	95	93	93½	5	91½	93½
Toledo Peoria & West 4s 1917	J J	21	26	30¼	Jan'24		30¼	30¼
Tol St L & W pr lien g 3½s 1925	J J	97¼		97⅛	97⅛	1	96½	97¼
50-year gold 4s 1950	A O	76½	Sale	76½	77	5	76	79½
Tol W V & O gu 4½s A 1931	J J	95¼		95	Dec'23			
Series B 4½s 1933	J J	95¼	95⅞	95⅛	Feb'24		95⅛	95⅛
Series C 4s 1942	M S	87¼		86½	Nov'23			
Tor Ham & Buff 1st g 4s k1946	J D	80½	83¼	82	Feb'24		81½	82
Ulster & Del 1st cons g 5s 1928	J D	95	Sale	95	95¼	1	95	96
1st refunding g 4s 1952	A O	65⅝	71	63	Dec'23			
Union Pacific 1st g 4s 1947	J J	89	Sale	88⅝	89½	38	88⅝	92½
20-year conv 4s 1927	J J	96¾	Sale	96	96¾	48	95⅜	96¾
1st & ref temp 5s g2008	M S	100	Sale	100	100½	16	100	103
1st & refunding 4s g2008	M S	83⅜	Sale	83	83¾	12	81⅝	85
10-year perm secured 6s 1928	J J	102¾	Sale	102¾	103½	27	102¾	103⅞
N J RR & Can gen 4s 1944	M S	90		89⅞	Feb'24		88¾	89⅞
Utah & Nor gold 5s 1926	J J	98⅝		94¼	Dec'23			
1st extended 4s 1933	J J	92¼	93	104	Dec'23			
Vandalia cons g 4s Ser A 1955	F A	85		85	Jan'24		85	85
Consol 4s Series B 1957	M N	87	Sale	87	87	2	85	87
Vera Cruz & P 1st gu 4½s 1934	J J			36	June'23			
July coupon on		25¼	29	29	June'23			
Verdi V I & W 1st g 5s 1926	M S	96⅞	98½	98¼	Mar'23			
Virginia Mid Series E 5s 1926	M S	99¼		99½	99½	1	97	99½
General 5s 1936	M N	97¼		97⅛	Dec'23			
Va & Southw'n 1st gu 5s 2003	J J	90⅝	94¼	91¼	Dec'23			
1st cons 50-year 5s 1958	A O	81	Sale	81	81	20	76¼	82
Virginian 1st 5s Series A 1962	M N	94	Sale	93½	94	22	92¼	94⅞

• No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period.	Price Friday Feb. 29. Bid	Price Friday Feb. 29. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash 1st gold 5s 1939	M N	97½	Sale	96¾	97⅞	32	96½	98⅞
2d gold 5s 1939	F A	88½	Sale	88½	89	24	87⅛	90½
1st lien 50-yr g term 4s 1954	J J	71¼	71½	72⅝	Feb'24	----	68	72⅝
Det & Ch ext 1st g 5s 1941	J J	97¼	100	98	98	2	97	98
Des Moines Div 1st g 4s 1939	J J	74¼	77½	78	Jan'24	----	78	78
Om Div 1st g 3½s 1941	A O	68⅛	69¼	69½	Feb'24	----	67¾	69⅝
Tol & Ch Div g 4s 1941	M S	75¾	----	78½	Feb'24	----	77¾	78½
Warren 1st ref gu g 3½s 2000	F A			78⅛	Jan'24	----		
Wash Cent 1st gold 4s 1948	Q M	78½	81	99⅝	Jan'24	----	78⅛	78⅛
W O & W 1st cy gu 4s 1924	F A			80½	Jan'24	----	99⅛	99⅝
Wash Term 1st gu 3½s 1945	F A	80	81½	79¾	Feb'24	----	80½	80½
1st 40-year guar 4s 1945	F A	85¾	----	86	Aug'23	----		
W Min W & N W 1st gu 5s 1930	F A	78½	79	63	Feb'24	----		
West Maryland 1st g 4s 1952	A O	61⅞	Sale	61½	62	40	58	63
West N Y & Pa 1st g 5s 1937	J J	97⅝	99½	97⅝	97⅝	2	97⅝	99
Gen gold 4s 1943	A O	77	78½	78	Feb'24	----	76½	78¼
Western Pac 1st Ser A 5s 1946	M S	82⅞	Sale	82	83	16	79½	83⅝
B 6s 1946	M S	89	96	95½	95½	19	92⅝	97
West Shore 1st 4s guar 2361	J J	80	Sale	80	80½	16	78⅝	84¼
Registered 2361	J J	77¾	78¼	77⅝	77⅝	18	77¼	81
Wheeling & L E 1st g 5s 1926	A O	98¾	99¾	98⅜	Jan'24	----	98⅜	98⅜
Wheeling Div 1st gold 5s 1928	J J	98	98¾	96	Oct'23	----	----	----
Exten & impt gold 5s 1930	F A	90	----	91½	Oct'23	----	----	----
Refunding 4½s Series A 1966	M S	57⅞	Sale	57½	57⅞	7	53½	63¾
RR 1st consol 4s 1949	M S	63⅞	Sale	63⅞	64¼	2	60	65
Wilk & East 1st gu g 5s 1942	J D	52	53	52¼	Feb'24	----	49	54
Will & S F 1st gold 5s 1938	J D	93⅜	----	99	Jan'24	----	99	99
Winston-Salem S B 1st 4s 1960	J J	82⅛	----	81	Feb'24	----	81	82
Wis Cent 50-yr 1st gen 4s 1949	J J	78¼	78⅞	78½	79	2	76⅝	80⅝
Sup & Dul div & term 1st 4s '36	M N	80	Sale	78½	80⅜	15	77	83
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	12	80	80¾
Ajax Rubber 8s 1936	J D	89⅜	Sale	89	93	7	87⅜	95
Alaska Gold M deb 6s A 1925	M S	5¾	6½	6¼	Feb'24	----	6¼	6½
Conv deb 6s series B 1926	M S	5¾	6	5¾	Feb'24	----	5¾	6
Am Agric Chem 1st 5s 1928	A O	97	97⅛	97⅛	97⅛	4	96⅛	98
1st ref s f 7½s g 1941	F A	98¼	Sale	96½	99¾	328	97	101
American Chain 6s 1933	A O	94⅞	Sale	94½	95	33	94	96⅛
Am Cot Oil debenture 5s 1931	M N	85⅜	Sale	85⅜	87	30	82	90¼
Am Dock & Impt gu 6s 1936	J J	106½	----	106½	Feb'24	----	106½	106½
Amer Republics 6s 1937	A O	91½	Sale	91½	92	56	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92½	Sale	92¼	92⅜	45	92	93¼
6s B 1947	A O	102	Sale	101¾	102⅝	17	101¾	103½
Amer Sugar Refining 6s 1937	J J	102	Sale	101¾	102	51	101	102¾
Am Telep & Teleg coll tr 4s 1929	J J	93½	Sale	93⅜	93⅝	98	92½	94⅛
Convertible 4s 1936	M S	90	----	90	Feb'24	----	87	90
20-year conv 4½s 1933	M S	107¼	108	107½	Feb'24	----	105⅛	108⅜
30-year coll tr 5s 1946	J D	98¼	Sale	97¼	98¼	89	97⅛	99¼
20-year s f 5½s 1943	M N	99½	Sale	99½	99¾	412	97¼	99⅞
7-year convertible 6s 1925	F A	121⅛	Sale	121⅛	121⅛	25	112¼	122½
Am Wat Wks & Elec 5s 1934	A O	87	Sale	86⅞	87¼	29	84⅛	88
Am Writ Paper s f 7-6s 1939	J J	43	49	47	47	2	42¼	48⅜
Anaconda Copper 6s 1953	F A	95⅞	Sale	95⅛	97¼	553	96	98⅞
7s 1938	F A	97⅛	Sale	96½	100	549	98⅛	101¼
Armour & Co 1st real est 4½s 1939	J D	84¼	Sale	84¼	85	66	83⅝	87
Armour & Co of Del 5½s 1943	J J	89¾	Sale	89¾	90½	87	89½	92¼
Associated Oil temp 6s 1935	M S	97¾	Sale	97½	98	69	96¾	98¼
Atlantic Fruit conv deb 7s A 1934	J D	37½	39	37½	40	6	29	40
Trust certificates of deposit	----	37	Sale	37	40	15	28¾	40
do stamped	----	37	Sale	37	39¼	8	29	39½
Atlantic Refg deb 5s 1937	J J	98½	Sale	98	98½	18	96⅞	98½
Baldw Loco Works 1st 5s 1940	M N	100½	100¾	100⅝	100⅝	3	100½	101⅝
Barnsdall Corp s f conv 8% A 1931	J J	99	Sale	99	99½	24	95¼	100⅜
Bell Telephone of Pa 5s 1948	J J	97¾	Sale	97⅝	98	35	97½	99
Beth Steel 1st ext s f 5s 1926	J J	100¼	Sale	99⅞	100¼	29	99	100
1st & ref 5s guar A 1942	M N	95¼	95½	94¾	95⅜	12	94¾	96½
20-yr p m & imp s f 5s 1936	J J	90⅞	Sale	90¾	91	4	89	91¾
6s A 1948	F A	98¾	Sale	98¾	99⅜	59	97	100
5½s 1953	F A	90⅛	96⅜	90⅜	91⅜	21	88⅜	92
Booth Fisheries deb s f 6s 1926	A O	77⅝	----	83¾	Feb'24	----	80	83¾
Braden Cop M coll tr s f 6s 1931	F A	102	Sale	101⅝	102	14	100½	102
Brier Hill Steel 1st 5½s 1942	A O	95¼	Sale	95	95½	12	93	96
B'way & 7th Av 1st c g 5s 1943	J D	66¼	67¼	66¼	67	17	60½	69
Brooklyn City RR 5s 1941	J J	88	----	88	88¼	4	87	88¼
Bklyn Edison inc gen 5s A 1949	J J	98½	Sale	98½	98¾	8	97½	99
General 6s Series B 1930	J J	104½	Sale	104	104½	19	102½	104½
General 7s Series C 1930	J J	107	108	107½	108	5	106	109
General 7s Series D 1940	J D	108¼	Sale	108¼	109	16	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	73⅝	Sale	73¼	74⅜	510	72¾	76½
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	68	80	Jan'24	----	80	80
1st 5s 1941	J J			64	Dec'23	----		
Brooklyn Rapid Trans g 5s 1945	A O	82¾	85	83	Jan'24	----	78¼	83
Trust certificates	----	82¾	----	73¾	Nov'23	----		
1st refund conv gold 4s 2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7½s secured notes 1921	J J	101⅝	103	102	102	7	97½	104¼
Certificates of deposit	----	102	Sale	102	102	3	96½	104⅜
Ctfs of deposit stamped	----	97¼	Sale	97¼	97⅝	14	92¾	100
Bklyn Un El 1st g 4-5s 1950	F A	84	84¾	84½	84½	3	80½	84⅝
Stamped guar 4-5s 1950	F A	82	84	84½	84½	5	81	84½
Bklyn Un Gas 1st cons g 5s 1945	M N	97⅞	98½	97⅜	98½	4	96⅝	99
7s 1932	M N	113½	117½	118	118	2	115⅛	121
1st lien & ref 6s Series A 1947	M N	103⅞	Sale	103⅞	104⅛	2	103½	104½
7s 1929	M N	116	118⅜	117	117	2	115	120½
Buff & Susq Iron s f 5s 1932	J D	87⅛	----	90¾	Feb'24	----	90¾	91¼
Bush Terminal 1st 4s 1952	A O	84	----	82	Jan'24	----	81	82
Consol 5s 1955	J J	83	84⅛	84	84	15	83⅞	84⅝
Building 5s guar tax ex 1960	A O	92½	Sale	92½	93¼	12	91	93¾
Cal G & E Corp 5s 1937	M N	97⅞	98¼	97½	Feb'24	----	97½	98⅜
Cal Petroleum 6½s (w i) 1933	A O	97¼	Sale	97	97½	30	95	98
Camaguey Sug 1st s f g 7s 1942	A O	95½	96	95	95⅞	3	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	91½	Sale	91½	91½	2	91	92
Canada Gen Elec Co 6s 1942	F A	104⅞	Sale	104	105	5	102⅝	105½
Cent Dist Tel 1st 30-yr 5s 1943	J D	98¼	99½	98¼	Feb'24	----	97¾	99
Cent Foundry 1st s f 6s 1931	F A	93	95	92	Feb'24	----	92	93
Cent Leather 20-year g 5s 1925	A O	95	Sale	94⅝	96⅜	107	94¼	96½
Central Steel 8s 1941	M N	107¾	109	107¾	107¾	2	107¾	108
Cerro de Pasco Cop 8s 1931	J J	136½	140½	108	Feb'24	----	137	144⅝
Ch G L & Coke 1st gu g 5s 1937	J J	94½	95	94¾	94¾	2	93½	95¼
Chicago Rys 1st 5s 1927	F A	77⅝	Sale	77⅝	78¼	53	74	81
Chile Copper 6s Ser A 1932	A O	100¼	Sale	100⅛	101	213	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	94¼	Sale	94¼	96½	3	95⅝	98½
5½s Ser B due Jan 1 1961	A O	97¾	98	97¾	98¼	16	96	99
Colo F & I Co gen s f 5s 1943	F A	88½	89¼	88¼	88¼	2	88	88¾
Col Indus 1st & coll 5s gu 1934	F A	76¼	Sale	76	76⅝	18	75	77
Columbia G & E 1st 5s 1927	J J	97⅜	Sale	97⅝	98¼	43	96¼	98½
Stamped 1927	J J	97⅞	98	97¾	98⅛	12	96¼	98⅜
Col & 9th Av 1st gu g 5s 1993	M S	8¼	12½	8	Dec'23	----		
Columbus Gas 1st gold 5s 1932	J J	93½	----	94¼	Feb'24	----	93⅜	95¼
Commercial Cable 1st g 4s 2397	Q J	70	73½	72¼	Feb'24	----	72	73
Commonwealth Power 6s 1947	M N	90	Sale	89⅜	90⅛	86	87	90⅞
Comp Azu Bara 7½s 1937	J J	103	Sale	101½	103	11	100	103
Computing-Tab-Rec s f 6s 1941	J J	100	Sale	99½	100	29	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	82½	----	77¼	Sept'23	----		
Stamped guar 4½s 1951	J J	83	84⅜	83	83	4	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	88⅛	Sale	87¾	88⅛	19	87	90½
Con G Co of Ch 1st gu g 5s 1936	J J	94⅛	Sale	94⅛	94⅛	6	93½	94⅝
Consumers Power 1952	M N	87¼	Sale	87¼	87¾	28	87¼	90½
Corn Prod Refg s f g 5s 1931	M N	99	----	100⅛	Feb'24	----	100⅛	100⅛
1st 25-year s f 5s 1934	M N	99	----	99⅛	Feb'24	----	98¼	100¾
Crown Cork & Seal 6s 1943	F A	72½	Sale	72	72½	8	72	85
Cuba Cane Sugar conv 7s 1930	J J	94⅛	Sale	94	94½	64	91½	94⅞
Conv deben stamped 8% 1930	J J	99	Sale	98¾	99⅛	74	97¼	99½
Cuban Am Sugar 1st coll 8s 1931	M S	107⅝	Sale	107⅝	107¾	15	107¼	108¼
Cumb T & T 1st & gen 5s 1937	J J	94½	Sale	94½	95	14	94⅜	95½
Den Gas & E L 1st&ref s f g 5s '51	M N	85	86¼	85½	86⅜	26	84½	87⅛
Dery Corp (D G) 7s 1942	M S	81	Sale	80	81	19	74⅜	82
Detroit Edison 1st coll tr 5s 1933	J J	100	----	100	100	1	99¾	100½
1st & ref 5s Series A k1940	M S	97¾	Sale	97½	98	39	95	98
1st & ref 6s Series B k1940	M S	104⅞	Sale	104⅞	105¼	40	104	106¼
Det United 1st cons g 4½s 1932	J J	85	Sale	85	85	10	84⅝	89
Distill Sec Corp conv 1st g 5s 1927	A O	46⅛	52	47¾	47¾	2	47¾	54⅛
Trust certificates of deposit	----	50	Sale	49	50	21	48	54⅞
Dominion Iron & Steel 5s 1943	J J	76¼	77	76⅝	77	10	76¼	79¼
Donner Steel 7s 1942	J J	91¾	Sale	91	91¾	17	86½	92
du Pont (E I) Powder 4½s 1936	J D	90⅛	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	107⅛	Sale	106⅞	107⅛	63	106⅞	108½
Duquesne Lt 1st & coll 6s 1949	J J	103¾	Sale	103¾	104	61	103¼	105
East Cuba Sug 15-yr s f g 7½s '37	M S	108½	Sale	107¾	109	198	106¼	111
Ed El Ill Bkn 1st con g 4s 1939	J J	89	90¼	89	89¼	31	89¾	89¾
Ed Elec Ill 1st cons g 5s 1995	J J	99	----	99½	99½	1	98½	100
Elk Horn Coal conv 6s 1925	J D	96½	98	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s 1937	M N	91⅜	Sale	91¼	91⅞	67	90½	93½
Equit Gas Light 5s 1932	M S	95¼	95½	95¾	95¾	1	93¾	96
Federal Light & Trac 6s 1942	M S	93¾	94½	94½	Feb'24	----	93	96
7s 1953	M S	100¼	102	100¼	100⅜	2	99¾	107½
Fisk Rubber 1st s f 8s 1941	M S	103½	Sale	103	103¾	25	102¾	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M S	77¾	80	78	Dec'22	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	87⅜	Sale	85¾	87⅝	7	84⅜	92½
Francisco Sugar 7½s 1942	M N	102¾	Sale	102⅝	102¾	12	101⅛	103
Gas & El of Berg Co cons g 5s 1949	J D	94	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s 1936	J D	101½	102	104	Jan'24	----	101	102
Gen Electric deb g 3½s 1942	F A	79⅝	83½	81	Feb'24	----	81	82
Debenture 5s 1952	M S	100⅞	101⅜	100⅝	101	13	100	102½
Gen Refr 1st s f g 6s Ser A 1952	F A	99⅛	99¾	99⅝	100	5	98¼	100¼
Goodrich Co 6½s 1947	J J	98⅝	Sale	98⅝	99½	94	98	100
Goodyear Tire & Rub 1st s f 8s '41	M N	117¼	Sale	116	117½	65	114½	117½
10-year s f deb g 8s e1931	F A	103¼	Sale	103	104	73	100	104
Granby Cons M S & P con 6s A '28	M N	90⅛	----	89	Dec'23	----	----	----
Stamped 1928	M N	90⅛	94½	92	June'23	----	----	----
Conv debenture 8s 1925	M N	90	92½	90	92½	9	89	93
Gray & Davis 7s 1932	F A	92	93	94	Feb'24	----	91⅞	96
Great Falls Power 1st s f 5s 1940	M N	98⅞	99½	98⅞	99	2	98	99
Hackensack Water 4s 1952	J J	79⅜	81	79⅜	79⅜	1	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	84	Sale	83½	84⅛	7	82¼	86
Havana Elec consol g 5s 1952	F A	93	93½	92	93	10	92	93¾
Hershey Choc 1st s f g 6s 1942	M N	102¼	Sale	102¼	102⅜	97	101	102¾
Holland-Amer Line 6s (*flat*) 1947	M N	82⅞	83¾	82⅛	Feb'24	----	79½	84½
Hudson Co Gas 1st g 5s 1949	M N	94⅞	95	95	95	2	94¼	95¼
Humble Oil & Refining 5½s 1932	J J	98	Sale	97⅝	98¼	11	96⅝	98⅞
Illinois Bell Telephone 5s 1956	J D	94⅛	Sale	93¾	94¼	83	93½	95¼
Illinois Steel deb 4½s 1940	A O	91½	Sale	91½	91¾	22	91¼	93
Ind Nat G & O 5s 1936	M N	78¾	----	79	July'23	----	----	----
Indiana Steel 1st 5s 1952	M N	101	Sale	100⅞	101	22	100½	101⅞
Ingersoll-Rand 1st 5s *p*1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A O	10½	17½	10½	Feb'23	----	10½	11
Interboro Rap Tran 1st 5s 1966	J J	62½	Sale	62	63⅛	107	58¾	64½
Stamped	----	61½	Sale	61	62½	89	58¾	63½
10-year 6s 1932	A O	61	Sale	60½	61⅞	142	54⅜	61⅞
7s 1932	M S	87	Sale	86½	87⅜	95	83⅜	88¾
Int Agric Corp 1st 20-yr 5s 1932	M N	69	Sale	65⅛	69¼	6	66	70½
Inter Mercan Marine s f 6s 1941	A O	81⅜	Sale	81	81¼	45	79½	83
International Paper 5s 1947	J J	84½	Sale	83⅛	84½	15	83	85
1st & ref 5s B 1947	J J	84¾	Sale	84	84⅞	33	83⅜	85
Jurgens Works 6s (*flat price*) 1947	J J	77½	Sale	77½	79	6	77¾	80
Kansas City Pow & Lt 5s 1952	M S	90¼	Sale	90¼	91	28	89	91¾
Kansas Gas & Electric 6s 1952	M S	95¾	Sale	95½	95¾	61	93	96¼
Kayser & Co 7s 1942	F A	105½	Sale	105⅛	105½	2	104¾	105½
Kelly-Springfield Tire 8s 1931	M N	103	Sale	102	104	48	101⅜	104¼
Keystone Telep Co 1st 5s 1935	J J	75½	81½	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s 1937	A O	99½	100	100	Feb'24	----	100	100
Purchase money 6s 1997	A O	111⅝	112	112	Feb'24	----	110⅞	112
Convertible debenture 6s 1925	M S			97⅞	Sept'23	----		
Kings County El 1st g 4s 1949	F A	74½	Sale	74½	74½	1	72¼	74½
Stamped guar 4s 1949	F A	73½	Sale	73½	73½	1	73½	73¾
Kings County Lighting 5s 1954	J J	77½	81	80	Feb'24	----	77¼	80
6½s 1954	J J	99¾	100	99⅝	100	14	95	100
Kinney Co 7½s 1936	J D	102¾	104	102½	103⅛	6	101½	104
Lackawanna Steel 5s A 1950	M S	92	Sale	92	92	11	88	92
Lac Gas L of St L ref & ext 5s 1934	A O	93⅛	Sale	92⅝	93⅝	25	91⅝	94
Lehigh C & Nav s f 4½s A 1954	J J	91	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s 1933	J J	97	98¼	97¾	97¾	1	91	99½
4s 1933	J J	89½	----	83½	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	32⅝	34¼	32¾	Feb'24	----	32¾	37
Liggett & Myers Tobac 7s 1944	A O	115¼	116⅞	116⅛	116⅞	6	116⅛	118
5s 1951	F A	96⅝	Sale	96½	97	28	96⅛	97⅞
Lorillard Co (P) 7s 1944	A O	115⅝	117	115¾	Feb'24	----	115⅝	117½
5s 1951	F A	96	Sale	96	96⅞	9	95	97¾
Louisville Gas & Electric 5s 1952	M N	89	Sale	88½	89	34	88⅛	91¼
Magma Cop 10-yr conv g 7s 1932	J D	115	Sale	112⅞	116	49	111½	117½
Manati Sugar 7½s 1942	A O	100⅞	Sale	100¾	101	76	98¾	101
Manhat Ry (N Y) cons g 4s 1990	A O	59½	Sale	59¼	60	44	56	60½
2d 4s 2013	J D	45¼	53	50¾	Feb'24	----	47	52
Manila Electric 7s 1942	M N	98⅞	Sale	98½	99	5	94½	100
Manila Elec Ry & Lt s f 5s 1953	M S	84¼	84½	84	Feb'24	----	83½	85
Market St Ry 1st cons 5s 1924	M S	99⅞	100	99⅞	99⅞	3	94⅝	100
5-year 6% notes 1924	A O	100⅛	Sale	100	100⅛	6	97½	101
Marland Oil s f 8s with war'nts '31	A O	123	Sale	122½	123	2	122½	140
Without warrant attached	A O	103½	104½	103⅝	104	3	103	105
7½s Series B 1931	F A	124	Sale	124	124	1	124	136
do without warrants	----	100⅛	100¾	100	100½	2	98¾	102
Merchants & Mfrs Exch 7s 1942	J D	104⅞	Sale	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F A	98½	Sale	98½	99½	12	97¾	100
Metr Power 6s 1953	J D	96⅝	Sale	96¼	96⅝	5	94½	97
Mexican Petroleum s f 8s 1936	M N	102¼	Sale	102¼	102¼	1	101¼	104½
Mich State Telep 1st 5s 1924	F A			99⅞	Jan'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	89⅞	Sale	89¼	90	48	85¾	90½
Certificates of deposit 1936	----	89½	89⅞	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99	99⅝	99⅛	Feb'24	----	96	100
Refunding & exten 4½s 1931	J J	89¾	92	92	Feb'24	----	91¼	92½
General 5s A 1951	J D	92½	Sale	92	92½	10	92	93¼
1st 5s B 1961	J D	83	Sale	83	93¾	19	80⅛	85
Milwaukee Gas Lt 1st 4s 1927	M N	95¼	96	95¼	95⅝	5	94¾	96¼
Montana Power 1st 5s A 1943	J J	95	Sale	95	95½	15	95	97½
Montreal Tram 1st & ref 5s 1941	J J	88¼	Sale	88⅛	88¼	8	86⅝	89⅛
Morris & Co 1st s f 4½s 1939	J J	80¾	81	80¾	81	7	77½	82¼
Mortgage Bond 4s 1966	A O	74½	----	64½	Dec'23	----	----	----
5s 1932	A O	93½	94	93½	93½	2	92	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	92	93⅛	92	Feb'24	----	92	92
Mut Un gtd bonds ext 5% 1941	M N	93¾	----	95⅛	Feb'24	----	----	----
Nassau Elec guar gold 4s 1951	J J	55⅞	Sale	55½	57	29	53¾	58⅜
National Acme 7½s 1933	J D	93½	Sale	93½	94	9	90½	94
Nat Enam & Stampg 1st 5s 1929	J D	97	----	97⅛	97⅛	2	96⅛	97⅛
Nat Starch 20-year deb 5s 1930	J J	95	----	93	Oct'23	----	----	----
National Tube 1st 5s 1952	M N	100¼	----	99¾	99¾	3	99¾	100¾
Newark Con Gas 5s 1948	J D	94¾	----	94¾	95	5	93⅝	95
New England Tel & Tel 5s 1952	J D	97½	98	98⅛	98¾	32	97¼	99⅜
N Y Air Brake 1st conv 6s 1928	M N	101⅛	Sale	101⅛	102½	8	101⅛	102¾
N Y Dock 50-yr 1st g 4s 1951	F A	73	74	75¼	75¾	21	74½	77
N Y Edison 1st & ref 6½s A 1941	A O	110½	Sale	109⅞	110⅞	24	109⅞	111¾
N Y Gas El Lt & Pow g 5s 1948	J D	98⅝	99¼	98⅝	99⅜	14	98¼	100
Purchase money g 4s 1949	F A	84⅛	Sale	83⅝	84⅛	6	82⅛	84¼
N Y Munic Ry 1st s f 5s A 1966	J J	80⅛	----	80⅛	Feb'24	----	80⅛	80⅛
N Y Q El L & P 1st g 5s 1930	F A	98⅝	Sale	98⅝	98⅝	6	98	99¾
N Y Rys 1st R E & ref 4s 1942	J J	37	38⅜	37⅝	39½	12	33⅜	40½
Certificates of deposit	----	37	Sale	37	39	56	32	40½
30-year adj inc 5s a1942	A O	2	2¼	2	2¼	9	1½	2½
Certificates of deposit	----	1¾	2	1½	1¾	26	1½	2⅜
N Y State Rys 1st cons 4½s 1962	M N	60¼	61	60½	60½	2	58⅜	65
6½s 1962	M N	84	90	94	Jan'24	----	87½	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	96½	Sale	95½	96½	10	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M N	94	Sale	93⅞	94	49	93⅜	95
30-year deben s f 6s Feb 1949	F A	106⅜	Sale	106⅜	107½	125	106	108
20-year refunding gold 6s 1941	A O	104½	Sale	104½	105	53	104	105⅜
Niagara Falls Power 1st 5s 1932	J J	99¾	Sale	99¾	99¾	5	99	100½
Ref & gen 6s a

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BONDS. N. Y. STOCK EXCHANGE Week ending Feb. 29.	Interest Period		Price Friday Feb. 29.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s...1947	M	S	92	Sale	91¼	92	23	88⅛	93
Nor States Pow 25-yr 5s A..1941	A	O	90½	Sale	90½	91⅜	27	89¼	92½
1st & ref 25-yr 6s Ser B...1941	A	O	102	Sale	101⅝	102	25	101	102¾
Northwest'n Bell T 1st 7s A.1941	F	A	107¾	Sale	107⅝	108	92	107⅝	108½
North W T 1st fd g 4½s gtd.1934	J	J	91½	92	92	92	1	92	92
Ohio Public Service 7½s...1946	A	O	105⅝	Sale	104⅜	105	5	103⅞	105
7s.....1947	F	A	102	Sale	102	102½	5	100¼	102⅝
Ontario Power N F 1st 5s...1943	F	A	95	Sale	95	95½	1	94¾	96¾
Ontario Transmission 5s....1945	M	N	94½	95¼	94⅝	Feb'24	----	94	95½
Otis Steel 8s.....1941	F	A	100½	Sale	100¼	100½	5	98⅜	101
1st 25-yr s f g 7½s Ser B..1947	F	A	95	Sale	94¾	95	31	93	95
Pacific G & El egn & ref 5s..1942	J	J	92½	Sale	92	92½	33	90⅜	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	94½	Sale	94½	95	7	92½	95¾
Pacific Tel & Tel 1st 5s.....1397	J	J	97½	Sale	97	97½	29	96⅝	97⅞
5s.....1952	M	N	91¼	Salea	91	91½	30	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	101⅜	Sale	101	101⅜	28	99⅝	102¾
6½s (w i).....1935	M	N	----	----	96	Feb'24	----	93	96⅞
Park-Lex (ctfs) 6½s.....1953	J	J	96½	Sale	96¼	97	13	96¼	100
Pat & Passaic G & El cons 5s 1949	M	S	94⅞	----	94⅞	94⅞	1	93⅞	94⅞
Peop Gas & C 1st cons g 6s...1943	A	O	105⅛	107⅞	106	Feb'24	----	104¼	106¾
Refunding gold 5s.....1947	M	S	89¾	90¼	89½	90	13	87¼	90½
Philadelphia C 6s A.....1944	F	A	102	Sale	101½	102⅜	125	99⅝	102⅜
5½s.....1938	M	S	91½	Sale	91	91½	13	90	92¾
Phila & Reading C & I ref 5s..1973	J	J	93¾	Sale	93½	94	92	93⅛	94
Pierce-Arrow 8s.....1943	M	S	78	Sale	78	79	23	75½	82
Pierce Oil s f 8s.....1931	J	D	96⅛	Sale	96⅛	102	40	84⅞	102
Pillsbury Fl Mills 6s (rcts)..1943	A	O	96⅜	Sale	96½	97¼	11	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J	J	91	96	94	Dec'23	----	----	----
Pocah Con Collieries 1st s f 5s1957	J	J	92	93½	92	Feb'24	----	92	94
Portland Gen Elec 1st 5s....1935	J	J	96⅛	----	97	Feb'23	----	95	97
Portland Ry 1st & ref 5s....1930	M	N	86½	Sale	86	86½	2	86	87¾
Portland Ry Lt & P 1st ref 5s1942	F	A	82¾	83⅛	82¾	83¼	7	80⅜	83¾
6s B.....1947	M	N	93½	Sale	93	93⅞	29	89¾	93⅞
1st & refund 7½s Ser A...1946	M	N	104½	Sale	104¼	104½	4	103½	104¾
Porto Rican Am Tob 8s.....1931	M	N	105	----	105	105	2	104⅛	105
Pressed Steel Car 5s.....1933	J	J	90⅝	Sale	90⅝	91¾	8	89⅛	95
Prod & Ref s f 8s(with war'nts)'31	J	D	115¼	131	114	Feb'24	----	114	116¼
Without warrants attached...	J	D	109¾	Sale	108⅞	109¾	25	106½	109¾
Pub Serv Corp of N J gen 5s..1959	A	O	88½	Sale	86¼	89½	247	77	89½
Punta Alegre Sugar 7s.....1937	J	J	117¾	Sale	114⅞	117¾	174	109	118¾
Remington Arms 6s.....1937	M	N	94	Sale	93½	94	14	93	95½
Repub I & S 10-30-yr 5s s f...1940	A	O	94⅞	95	94⅝	95	15	93	95
5½s.....1953	J	J	90	Sale	90	91¼	19	87⅝	91⅝
Robbins & Myers s f 7s.....1952	J	D	80	88	90⅛	Jan'24	----	90⅛	91½
Roch & Pitts Coal & Iron 5s..1946	M	N	90	----	91	Jan'24	----	----	----
Rogers-Brown Iron Co 7s....1942	M	N	85	87½	86	90	22	82	90
St Jos Ry Lt Ht & Pr 5s....1937	M	N	79¼	80	79¼	79¼	1	76¾	79¼
St L Rock Mt & P 5s stmpd..1955	J	J	81¼	Sale	80¼	81½	37	77	79¼
St Louis Transit 5s.....1924	A	O	53	60	55	Feb'24	----	55	58
St Paul City Cable 5s.....1937	J	J	91½	----	91½	91⅝	21	91½	91⅝
St Paul Union Depot 5s....1972	J	J	96⅛	Sale	96⅛	96½	43	95½	97¾
Saks Co 7s.....1942	M	S	102⅜	103	101⅝	103	10	102	104¼
San Antonio Pub Ser 6s....1952	J	J	95	95¼	95	95¼	10	93¾	95¾
Sharon Steel Hoop 1st 8s ser A '41	M	S	100⅜	Sale	100	100⅜	10	100	102¾
Sheffield Farms 6½s.....1942	A	O	102	Sale	101	102	12	101	102⅝
Sierra & San Fran Power 5s..1949	F	A	82½	86	85	Feb'24	----	83⅞	87
Sinclair Cons Oil 15-year 7s..1937	M	S	92½	Sale	91⅝	93¼	111	89¼	97
6½s B (w i).....1938	J	D	86	Sale	85½	86	102	85	90¼
Sinclair Crude Oil 5½s.....1925	A	O	98	Sale	97¼	98	81	97	99
6s.....1926	F	A	97⅜	Sale	97¼	97⅞	30	95⅞	98⅝
Sinclair Pipe Line 5s.....1942	A	O	82½	Sale	82⅛	82⅞	54	81⅜	86
South Porto Rico Sugar 7s...1941	J	D	101	Sale	100½	101⅞	19	100⅞	102¼
South Bell Tel & Tel 1st s f 5s1941	J	J	94½	Sale	94½	95	9	94	96½
S'west Bell Tel 1st & ref 5s...1954	F	A	93⅝	Sale	93½	93⅝	185	93½	93⅝
Southern Colo Power 6s.....1947	J	J	88½	90	88½	88½	7	87¼	89
Stand Gas & El conv s f 6s...1926	J	D	102⅝	Sale	102½	103	21	100	103¾
Conv deb g 6½s series.....1933	M	S	97½	98	97¼	98½	72	96¾	98½
Standard Milling 1st 5s.....1930	M	N	97¼	97⅞	97¼	97½	6	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J	J	104¼	Sale	104⅛	104½	17	103	104½
Sugar Estates (Orienti) 7s...1942	M	S	97½	Sale	96¾	97½	22	95¾	97½
Syracuse Lighting 1st g 5s...1951	J	D	93½	Sale	93½	93½	5	92	93½
Light & Pow Co coll tr s f 5s '54	J	J	104	Sale	103	104⅛	56	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J	J	99⅜	Sale	99⅜	99⅜	2	99⅞	102½
Tennessee Cop 1st conv 6s..1925	M	N	100⅜	101	101	Feb'24	----	100¼	102
Tennessee Elec Power 6s....1947	J	D	96	Sale	95¾	96¼	202	93⅝	96¼
Third Ave 1st ref 4s.....1960	J	J	54½	Sale	54¼	55½	9	53¾	56⅞
Adjustment income 5s...a1960	A	O	47½	Sale	47⅜	48	79	44	49¼
Third Ave Ry 1st g 5s.....1937	J	J	93	95	93¼	93¼	2	93⅛	93¼
Tide Water Oil 6½s.....1931	F	A	102⅝	Sale	102⅝	102⅞	11	102	103½
Tobacco Products s f 7s.....1931	J	D	----	----	107⅞	Dec'23	----	----	----
Toledo Edison 7s.....1941	M	S	107¾	Sale	107⅜	107¾	20	106	108
Toledo Trac, Lt & Pr 6s.....1925	F	A	99⅜	Sale	99⅜	100	8	98½	100
Trenton G & El 1st g 5s.....1949	M	S	93⅜	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s..1933	J	J	85⅛	----	87	Dec'23	----	----	----
Income 6s.....1948	J	J	82⅛	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s.....1942	M	N	97	97¼	96¾	97¼	6	96¼	98¼
Union Elec Lt & Pr 1st g 5s..1932	M	S	97⅝	97¾	97½	97½	2	97⅛	98
5s.....1933	M	N	95⅛	Sale	95⅛	95¼	39	92	97½
Union Elev (Chicago) 5s....1945	A	O	73¾	----	70	Jan'24	----	70	70
Union Oil 5s.....1931	J	J	95¾	97	96¼	96¼	5	95¼	96¼
6s.....c1942	F	A	101¼	102	101¼	101¼	3	99½	101⅞
Union Tank Car equip 7s....1930	A	A	103½	104	104	104	5	103	104½
United Drug conv 8s.....1941	J	D	114	Sale	113¾	114	1	111½	114
United Fuel Gas 1st s f 6s....1936	J	J	95¾	Sale	95¾	96	2	92½	97½
United Rys Inv 5s Pitts issue 1926	M	N	95¼	96	95	95⅝	9	91	96
United Rys St L 1st g 4s....1934	J	J	----	62¾	62½	62½	3	62½	65⅞
United SS Co int rcts 6s....1937	M	N	86½	Sale	86½	86½	5	86	87½
United Stores 6s.....1942	A	O	100½	100¾	100¼	100¾	4	98¼	101⅛
U S Hoffman Mach 8s.....1932	J	J	104½	----	104	Feb'24	----	103	104½
U S Realty & I conv deb g 5s 1924	J	J	99¾	----	100	100	6	99⅜	100
U S Rubber 1st & ref 5s ser A 1947	J	J	84½	Sale	84	85½	163	83¾	87⅞
10-year 7½s.....1930	F	A	104	Sale	103¾	105⅞	26	103¾	106½
U S Smelt Ref & M conv 6s..1926	F	A	100½	Sale	100	100½	35	99¾	100½
U S Steel Corp (coupon d1963	M	N	102⅝	Sale	102⅜	102¾	336	102¼	103½
s f 10-60-yr 5s (registered...d1963	M	N	----	----	102	Feb'24	----	102	102⅜
Utah Light & Traction 5s....1944	A	O	81⅛	81⅞	81¼	82	9	80	86⅜
Utah Power & Lt 1st 5s.....1944	A	O	89	Sale	88¼	89	8	87⅝	90
Utica Elec L & Pow 1st s f 5s 1950	J	J	97½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s.....1957	J	J	92⅛	93	92¾	92⅞	6	90⅛	94
Va-Caro Chem 1st 15-yr 5s...1923	J	D	----	----	98¾	Nov'23	----	----	----
7s.....1947	J	D	73½	Sale	72½	79¼	511	72½	85½
12-year s f 7½s.....1937	J	J	47	Sale	41	62⅛	467	41	73¼
Without warrants attached.	J	J	46	Sale	40¼	60	135	40¼	76
Va Iron Coal & Coke 1st g 5s 1949	M	S	90⅛	93½	90½	Feb'24	----	90½	91
Va Ry Pow 1st & ref 5s.....1934	J	J	89½	89⅞	89½	89⅞	13	88	90¼
Vertientes Sugar 7s.....1942	J	D	94	Sale	94	94½	6	93	95
Warner Sugar 7s.....1941	J	D	102⅞	Sale	102⅞	103¼	22	102⅜	103¼
First & ref 7s Ser A.....1939	J	J	96⅝	Sale	96½	96⅝	36	96⅜	96⅝
Wash Wat Power s f 5s.....1939	J	J	99½	100	96½	Feb'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J	D	96	----	96⅜	96⅜	1	96⅜	96⅞
West Penn Power Series A 5s 1946	M	S	89⅞	Sale	89⅞	90⅜	3	89½	91
1st 40-year 6s Series C....1958	J	D	101⅛	Sale	101⅛	101⅜	7	101	102
1st series D 7s.....c1946	F	A	105¾	Sale	105	106	10	104¼	107¾
5s E.....1963	M	S	86¾	Sale	86¾	87¾	6	86¾	89¼
Western Union coll tr cur 5s..1938	J	J	97	98½	96⅞	97½	7	96⅞	98
Fund & real estate g 4½s..1950	M	N	92⅛	Sale	92⅛	93	6	90⅜	94
15-year 6½s g.....1936	F	A	109½	Sale	109⅜	109⅞	31	108⅝	111¾
Westinghouse E & M 7s.....1931	M	N	107½	Sale	107½	108	52	106¾	108
Wickwire Spen Steel 1st 7s..1935	J	J	70	Sale	70	73½	22	70	79⅞
Wilson & Co 1st 25-yr s f 6s..1941	A	O	96¼	Sale	96¼	97½	34	90	98⅝
10-year conv s f 6s.....1928	J	D	89¾	90¼	89⅛	91	22	86¼	92¾
7½s.....1931	F	A	96	Sale	96	97½	19	95⅞	100
Winchester Arms 7½s.....1941	A	O	102	102¼	102	102½	8	100¾	102¾
Young'n Sheet & T 6s (w i)..1943	J	J	96⅛	Sale	96	96¾	115	94½	97

• No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*16¼	16½
Atlantic Refining	100	125	128
Preferred	100	117	118
Borne Scrymser Co	100	200	205
Buckeye Pipe Line Co	50	*70	70½
Chesebrough Mfg new	100	396	399
Preferred new	100	112	115
Continental Oil new	25	*48	49
Crescent Pipe Line Co	50	*16	17½
Cumberland Pipe Line	100	137	140
Eureka Pipe Line Co	100	98	99
Galena Signal Oil com	100	63½	65
Preferred old	100	110	115
Preferred new	100	102	105
Humble Oil & Ref new	25	*42¼	42½
Illinois Pipe Line	100	141	145
Imperial Oil	25	*zl08¾	110
Indiana Pipe Line Co	50	*92	95
International Petroleum (‡)		*20⅜	20½
Magnolia Petroleum	100	145	147
National Transit Co	12.50	*22¼	22⅜
New York Transit Co	100	81	83
Northern Pipe Line Co	100	102	104
Ohio Oil new	25	*71	72
Penn Mex Fuel Co	25	*39	42
Prairie Oil & Gas new	100	236	237
Prairie Pipe Line new	100	104	105
Solar Refining	100	208	212
Southern Pipe Line Co	100	90½	93
South Penn Oil	100	157	160
Southwest Pa Pipe Lines	100	83	85
Standard Oil (California)	25	*62⅛	62½
Standard Oil (Indiana)	25	*62⅜	62½
Standard Oil (Kan)	25	*44½	45½
Standard Oil (Kentucky)	25	*109	111
Standard Oil (Nebraska)	100	232	234
Standard Oil of New Jer	25	*381½	39
Preferred	100	115¾	116
Standard Oil of New York	25	*44¼	44⅝
Standard Oil (Ohio)	100	320	323
Preferred	100	116	119
Swan & Finch	100	67	68
Union Tank Car Co	100	95	97
Preferred	100	106	108
Vacuum Oil new	25	*643⅛	647⅛
Washington Oil	10	*29	30
Other Oil Stocks			
Atlantic Lobos Oil (‡)		*3½	3⅞
Preferred	50	*10	16
Gulf Oil new	25	*60	60½
Mexican Eagle Oil	5	*3¾	4¾
Mutual Oil	5	*12	12⅛
National Fuel Gas	100	83	85
Salt Creek Producers	10	*22	22¼
Sapulpa Refining	5	*1⅝	1¾
Public Utilities			
Amer Gas & Elec new (‡)		*53	54
Preferred	50	*42½	43½
Deb 6s 2014 M&N		94	95
Amer Light & Trac com	100	128	129
Preferred	100	91	93
Amer Power & Lt com	100	221	223
Preferred	100	85½	87
Deb 6s 2016 M&S		92½	93½
Amer Public Utli com	100	42	44
7% prior pref	100	78	80
4% partic pref	100	58	60
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com	100	94	97
Cities Service Co com	100	145	147
Preferred	100	*72	73½
Cities Service Bankers' Shares		*143¾	15¼
Colorado Power com	100	22½	23¼
Preferred	100	93	96
Com'w'th Pow Corp com		*56	57
Preferred	100	75	77
Consumers Power pref	100	86	88
Elec Bond & Share pref	100	98½	99½
Elec Ry Securities		*81⅜	9½
Federal Light & Traction (‡)		*71	72
Preferred	100	74	74
Lehigh Power Securities (‡)		*37¾	38½
Mississippi Riv Pow com	100	20½	21½
Preferred	100	81	83
First mtge 5s, 1951 J&J		92½	93½
S F g deb 7s 1935 M&N		101	103
Nat Power & Lt com (‡)		*83	84
Preferred (‡)		*85½	87
Income 7s 1972 J&J		92¼	93¼
Northern Ohio Electric (‡)		*9	10
Preferred	100	26	27½
North States Pow com	100	99	102
Preferred	100	92	94
Nor Texas Elec Co com	100	60	63
Preferred	100	70	73
Pacific Gas & El 1st pref	100	89½	90½
Power Securities com (‡)		*9	12
Second preferred (‡)		*18	22
Coll trust 6s 1949 J&D		83	88
Incomes June 1949 F&A		f68	73
Puget Sound Pow & Lt	100	43	45
6% preferred	100	78	83
7% preferred	100	a101½	103½
Gen mtge 7½s 1941 M&N		104¼	105¼
Republic Ry & Light	100	20	22
Preferred	100	46	48
South Calif Edison com	100	101	102
8% preferred	100	116	118
Standard Gas & El (Del)	50	*32	33
Preferred	50	*48	49
Tennessee Elec Power (‡)		*24½	25½
Second preferred (‡)		*51	53
Western Power Corp	100	28	30
Preferred	100	80½	82½
Short Term Securities			
Am Cot Oil 6s 1924 M&S2		100	100¼
Anaconda Cop Min 6s '29 J&J		101¼	101¾
Anglo-Amer Oil 7½s '25 A&O		101½	101⅞
Federal Sug Ref 6s '33 M&N		98½	99
Hocking Valley 6s 1924 M&S		----	----
Interboro R T 8s 1922 M&S		----	----
K C Term Ry 6s '23 M&N15			
6½s July 1931 J&J		103	103½
5½s 1926		100⅝	100⅞
Lehigh Pow Sec 6s '27 F&A		97½	98
Sloss-Sheff S&I 6s '29 F&A		99¼	99½
U S Rubber 7½s 1930 F&A		106	107
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100¼	101½
5s 1952 opt 1932		100¼	101½
5s 1963 opt 1933		100½	101¾
5½s 1951 opt 1931		102	104
4½s 1952 opt 1932		98¾	100
4½s 1952 opt 1932		97½	98½
4½s 1963 opt 1933		98¾	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.50	5.25
Equipment 6½s	5.40	5.15
Baltimore & Ohio 6s	5.60	5.35
Equipment 4½s & 5s	5.30	5.05
Buff Roch & Pitts equip 6s	5.40	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.65	5.40
Equipment 6½s	5.45	5.25
Equipment 5s	5.35	5.10
Chicago Burl & Quincy 6s	5.55	5.30
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 6s	5.60	5.35
Equipment 6½s	5.55	5.25
Chic R I & Pac 4½s & 5s	5.45	5.25
Equipment 6s	5.65	5.35
Colorado & Southern 6s	5.70	5.35
Delaware & Hudson 6s	5.50	5.30
Erie 4½s & 5s	5.90	5.60
Equipment 6s	5.90	5.60
Great Northern 6s	5.55	5.35
Equipment 5s	5.40	5.10
Hocking Valley 6s	5.60	5.40
Equipment 5s	5.35	5.15
Illinois Central 4½s & 5s	5.25	5.05
Equipment 6s	5.55	5.30
Equipment 7s & 6½s	5.45	5.15
Kanawha & Michigan 6s	5.70	5.40
Equipment 4½s	5.35	5.15
Kansas City Southern 5½s	5.60	5.30
Louisville & Nashville 6s	5.55	5.30
Equipment 6½s	5.40	5.15
Michigan Central 5s & 6s	5.45	5.10
Minn St P & S S M 4½s & 5s	5.60	5.30
Equipment 6½s & 7s	5.60	5.30
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.75	5.45
Mobile & Ohio 4½s & 5s	5.45	5.15
New York Central 4½s & 5s	5.25	5.05
Equipment 6s	5.55	5.25
Equipment 7s	5.40	5.20
Norfolk & Western 4½s	5.15	5.05
Northern Pacific 7s	5.45	5.20
Pacific Fruit Express 7s	5.40	5.20
Pennsylvania RR eq 5s & 6s	5.50	5.05
Pitts & Lake Erie 6½s	5.50	5.20
Equipment 6s	5.70	5.35
Reading Co 4½s & 5s	5.20	5.00
St Louis & San Francisco 5s	5.55	5.30
Seaboard Air Line 4½s & 5s	6.10	5.75
Southern Pacific Co 4½s	5.30	5.05
Equipment 7s	5.40	5.15
Southern Ry 4½s & 5s	5.30	5.10
Equipment 6s	5.60	5.35
Toledo & Ohio Central 6s	5.75	5.40
Union Pacific 7s	5.30	5.15
Tobacco Stocks		
American Cigar common 100	77½	79½
Preferred 100	84	87
Amer Machine & Fdry 100	136	142
British-Amer Tobac ord £1	*22	23
Bearer £1	*22	23
Helme (Geo W) Co, new 25	*60	61
Preferred 100	112	114
Imperial Tob of G B & Irel'd	*14½	15½
Int Cigar Machinery 100	55	60
Johnson Tin Foil & Met 100	75	90
MacAndrews & Forbes 100	146	148
Preferred 100	99	101
Mengel Co 100	23½	24½
Porto Rican-Amer Tob 100	65	72
Universal Leaf Tob com 100	36	----
Preferred 100	81	83
Young (J S) Co 100	110	113
Preferred 100	102	108
Rubber Stocks (*Cleveland*)	*prices*)	
Firestone Tire & Rub com 10	*68	70
6% preferred 100	92½	96
7% preferred 100	89	89½
General Tire & Rub com 50	*165	185
Preferred 100	99	101
Goodyear Tire & R com 100	10	10¼
Goody'r T&R of Can pf 100	c79½	80
India Tire & Rubber com	68	72
Preferred	75	85
Mason Tire & Rub com (‡)	*1	2
Preferred 100	25	28
Miller Rubber 100	66	70
Preferred 100	95	97½
Mohawk Rubber 100	6	10
Preferred	45	55
Selberling Tire & Rubber (‡)	*3	4
Preferred 100	35	40
Swinehart Tire & R com 100	----	15
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*181⅜	19½
Cent Aguirre Sugar com 20	*88	90
Fajardo Sugar 100	118	120
Federal Sugar Ref com 100	62	65
Preferred 100	90	100
Godchaux Sugar, Inc (‡)	*5	10
Preferred	48	55
Great Western Sugar new 25	*92	94
Holly Sugar Corp com (‡)	*35	37
Preferred 100	85	88
Juncos Central Sugar 100	110	120
National Sugar Refining 100	93½	95½
New Niquero Sugar	97	101
Santa Cecilia Sug Corp pf 100	2	3
Savannah Sugar com (‡)	*61½	64
Preferred 100	80½	84
Sugar Estates Oriente pref	88	92
West India Sug Fin com 100	12	----
Preferred 100	40	45
Industrial & Miscellaneous		
American Hardware 100	69	71
Amer Typefounders com 100	103	104½
Preferred 100	101	102
Bliss (E W) Co new (‡)	*18	19
Preferred 50	*59	61
Borden Company com 100	119	121
Preferred 100	102	103
Celluloid Company 100	78	80
Preferred 100	107	110
Childs Company com new (‡)	*x34½	35½
Preferred 100	x100	112
Hercules Powder 100	104	108
Preferred 100	104	106
International Salt 100	78	82
International Silver pref 100	107	111
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp 100	130	135
Royal Baking Pow com 100	130	140
Preferred 100	99½	100½
Singer Manufacturing 100	139	141

• Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale n Nominal. x Ex-dividend. y Ex-rights. e Ex-stock dividend. s Sale price. v Canadian quotation.

Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares.	Railroads				
147½ 148	148½ 150	149½ 150	* 150	150 150		142	Boston & Albany 100	146 Jan 2	150 Jan 23	143 Apr	151 June
78 78½	78 78	78¼ 78½	*78 78½	78 78½	77½ 78½	508	Boston Elevated 100	77½ Feb 29	80 Jan 8	75 June	84 Jan
*92 93	93 93	*92½ 93	*92 93	93⅜ 93⅜	92 92	22	Do pref 100	92 Feb 7	95 Jan 21	91½ Aug	100 Mar
*112	112 112	112¼ 113	*112¼	114 114	112½ 114	41	Do 1st pref 100	111⅜ Feb 5	116¼ Jan 24	111⅛ Aug	125 June
99¼ 99¼	99 99½	99 99	99½ 100	99 99¾	99½ 99½	89	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
11 11½	11½ 11⅝	11⅛ 11½	10½ 11¼	11½ 12	12 12½	672	Boston & Maine 100	8½ Jan 2	13¼ Feb 4	7¾ Dec	20½ Mar
*125⅜	*125⅜	*125⅜	*125⅜	*13			Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
*143¾ 151½	147⅜ 147⅜	*141½ 143¾	141½ 141½	14 17½		425	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
20 20	20 20	18 19	*18 20	20½ 23½		190	Do Series B 1st pref 100	17½ Jan 2	23½ Feb 5	15½ Dec	48 Feb
* 19	19 19	* 18	16 16½	17 18		58	Do Series C 1st pref 100	16 Feb 27	20 Jan 9	15½ Dec	42 Mar
*25 27	*25 27	*23 25	*24¼ 26½	25 29½		209	Do Series D 1st pref 100	23 Jan 3	29½ Feb 28	20 Dec	59 Feb
*146 150	*146 150	*146 150	146 148	146 146		25	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
20½ 20½	* 22	*20 22	*20 22	20 20	20 20	48	East Mass Street Ry Co 100	19 Jan 7	24 Feb 9	18 Feb	35 Mar
* 65	* 65	* 65	64½ 64½	* 65		3	Do 1st pref 100	58⅛ Jan 8	64½ Feb 13	58 Dec	72 Jan
* 55	* 55	54½ 54½	* 55	* 55		30	Do pref B 100	52 Jan 3	58 Jan 25	50¾ Dec	65 Mar
*37 39	*36 39		36 37½	36 36		15	Do adjustment 100	32 Jan 2	39½ Feb 14	31 Dec	46 Mar
* 38	* 38	*36 38	36 36	*36 38	36 36	45	East Mass St Ry (tr ctfs) 100	32¾ Jan 12	39½ Feb 11	31 Nov	45 Mar
*25 27	25 25	25 25	27 27	27 27		88	Maine Central 100	23½ Jan 3	29½ Jan 31	22½ Dec	43 Jan
19½ 19½	18⅞ 19⅛	18¾ 19¾	18⅞ 19⅝	19⅜ 20⅜	20 20⅝	4,904	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9⅝ July	22½ Jan
*65 71	*65	*65	*65				Northern New Hampshire 100	62 Jan 14	65 Feb 13	62 Dec	84 Feb
*90	*90	91 91	*91 92	*91	91 91	101	Norwich & Worcester pref 100	80 Jan 2	91 Feb 11	75 Dec	100 Jan
76½ 76½	76½ 77	77 77	77 77	77 77	76½ 77	192	Old Colony 100	72½ Jan 4	79 Feb 13	64½ Oct	81 Feb
					35 35	5	Rutland pref 100	35 Jan 25	41⅜ Jan 14	21½ Aug	38⅞ Dec
*77½ 85	*77	*77 77	*77 79	77 77		7	Vermont & Massachusetts 100	70 Jan 22	79 Feb 21	70 Nov	98 Jan
							Miscellaneous				
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	250	Amer Pneumatic Service 25	1½ Jan 14	2 Jan 18	1 Sept	3½ Jan
*14¼ 15	*14¼ 15	14¼ 14½	13 13	13⅛ 13½		416	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
128½ 128⅞	128½ 128⅞	128½ 128⅞	128⅝ 128⅞	128⅝ 128⅞	128¾ 129	1,973	Amer Telephone & Teleg 100	125 Jan 2	129⅞ Jan 15	119 June	128½ Dec
*74 75	74 75	73 73	71½ 73	71½ 73	74 74½	161	Amoskeag Mfg *No par*	71 Jan 2	83 Jan 14	67½ Oct	112 Jan
*74 75	74½ 74½	74 74	*74	75 75	74½ 74½	35	Do pref *No par*	74 Jan 2	77½ Jan 19	72 Oct	88 Jan
*15 17	*15 17	*15 17	*15 17	*15 17			Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*91½ 101½	*91½ 101½	*91½ 101½	*91½ 101½	*91½ 101½			Atlas Tack Corp *No par*	9 Feb 20	10¼ Jan 8	8 Dec	20⅛ Feb
*105½	105½ 105½	*105 105½	105 105⅝	105⅝ 105⅝	105 105	125	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
* .10 .25	* .10 .25	* .10 .25	* .10 .25	* .10 .25			Boston Mex Pet Trus *No par*	.10 Jan 7	.20 Jan 10	.05 Dec	.30 Jan
26 26¼	*26 26½	27 27	26 27½	27½ 27½	27 27⅝	1,655	Connor (John T) 10	24 Jan 2	28 Jan 29	19 July	27 Mar
*27½ 28½	*27 28	*27 28	27 27	26 26	26 26	40	Dominion Stores, Ltd	26 Feb 28	30¼ Feb 14	25½ Dec	26¼ Dec
*85 90	*82½ 87	*85 90	*85 90	*85 90			Preferred A 100	84 Jan 15	85 Jan 5		
*2½ 3	3 3	2½ 2½	*2½ 3	*2 3		100	East Boston Land 10	2½ Jan 3	3 Feb 25	2 Dec	4 Jan
6¼ 6¼	*6½ 7	6½ 6½	7 7	7 7	7½ 7½	370	Eastern Manufacturing 5	6¼ Feb 23	8½ Feb 6	5 Dec	14⅛ Mar
52½ 53	52 52½	51¼ 52⅛	51 51½	51½ 51½	52 53½	1,440	Eastern SS Lines, Inc 25	38 Jan 3	53½ Feb 29	31 Nov	127½ Mar
37½ 37½	*37 38	* 38	*37 38	37 37½	37½ 37½	250	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
*90 93	*90 93	*90 93	*90 93	*90 93			1st preferred 100	85½ Jan 8	92 Feb 9	85 Aug	88 Oct
171 171	170 171	170¼ 171½	171 172¾	172 173	172½ 173	532	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*2½ 3½	*2½ 3½	*2½ 3½	3 3	*2½ 3½		10	Elder Corporation *No par*	2½ Jan 17	4 Jan 26	1½ Dec	10⅞ Jan
*14	*14	14 14	*14	*14		3	Galveston-Houston Elec 100	13 Jan 11	16 Feb 11	5 July	29½ Feb
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	6 6	60	Gardner Motor *No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅜ Mar
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	14½ 14½	5	Greenfield Tap & Die 25	14 Jan 30	15⅞ Jan 7	14¾ Nov	24 Feb
*50 51	*50 51	50 50¼	50 50	50 50	50 50	466	Hood Rubber *No par*	49⅞ Jan 29	52 Jan 8	50 Dec	63⅛ Mar
*42 43	43 43	*42¼ 43	*42½ 43½	43½ 43½	43½ 43½	32	Internat Cement Corp *No par*	42½ Jan 18	44⅝ Feb 13	32 July	44 Mar
*.25 .50	*.30 .50	.75 .75	*.15 .25	*.15 .25		50	International Products *No par*	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*.50 .75	*.75 1	*.75 1	*.25 .50	*.50 1			Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
*83 83¼	*83 83¼	83½ 83½	83 83	83 83		44	Corp Class A pref 100	80 Jan 3	83½ Feb 26	80 May	83½ Feb
5½ 5½	5¼ 5½	5¼ 5¼	5 5¼	5 5	5 5	218	Libby, McNeill & Libby 10	5 Feb 27	6⅛ Jan 4	4⅛ Dec	8½ Aug
*70	*70	*70	*70	*70			Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9		
*93¼ 101½	93¼ 93¼	*91½	9 ½ 91½	*93¼		34	Loew's Theatres 25	91½ Feb 27	101½ Jan 9	81¼ June	11 Apr
80 80¼	80 80	79 80	78½ 79	78 79	78 78½	490	Massachusetts Gas Cos 100	75⅝ Jan 24	81 Feb 20	73½ Dec	87½ Jan
67 67	66½ 66½	67 67	67 67	67 68	67 67½	142	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
*156 158	156 156	*155 156½	155 156	156½ 156½	*154 156	28	Mergenthaler Linotype 100	153 Jan 2	160 Jan 12	147 June	179 Jan
16¾ 17¼	16 16 5/16	15 16	15 16½	16⅛ 17	16 16⅛	3,350	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
20½ 20½	20½ 20½	*20 21	20 20	20½ 21	20 20½	196	Mississippi River Power 100	19 Feb 18	22⅞ Jan 5	18 Nov	28¼ Jan
*80½ 83	*80½ 83	*80½ 83	*80½ 83	*80½ 83			Do stamped pref 100	80 Jan 4	81 Feb 15	80 Jan	84 Feb
4⅛ 4⅛	4 4⅛	4 4	4 4	3¾ 4	3¾ 4	1,117	National Leather 10	2⅜ Jan 2	4⅜ Jan 28	1⅝ Dec	8¾ Feb
*3½ 4	3¼ 3½	4 4	3⅞ 4	3⅞ 4	4 4	407	New England Oil Corp tr ctfs	2 Jan 2	4½ Feb 1	2 Oct	4½ Sept
¢15 25	20 20	23½ 23½	*20 25	25⅞ 25⅞		140	Preferred (tr ctfs) 100	17 Jan 10	30 Feb 4	12½ Dec	16 Oct
113¼ 113½	113½ 113½	113¼ 113½	113¼ 113½	113⅜ 113⅞	z111⅝ 111¾	682	New England Telephone 100	111 Jan 22	115½ Jan 31	110 Dec	122 Jan
*z181½ 19	*z181¼ 19	*z181¼ 19	*z181¼ 19	*z181¼ 19			Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
85½ 86	85½ 85¾	85½ 85¾	85 85¾	85 85¾	85½ 85¾	578	Pacific Mills	84½ Jan 3	87 Feb 14	84 Dec	190 Jan
*15 15½	15 15	15 15	*143¾ 15	14¾ 15		230	Reece Button Hole 10	14¾ Jan 5	15½ Jan 5	z14¾ Dec	18 Mar
*21½ 23¾	*21½ 23¾	*21½ 23¾	23¼ 23¼	*21½ 23¼		25	Reece Folding Machine 10	21¼ Feb 1	3 Jan 2	2 Jan	3¼ Mar
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50			Simms Magneto 5	.25 Jan 11	.40 Feb 15	.10 Dec	2 Feb
104 104½	103¾ 104½	103½ 104	104 104½	104½ 105	104½ 105	489	Swift & Co 100	101 Jan 4	105 Feb 28	98½ June	109½ Jan
*41 41⅞	*41 41⅞	41¼ 41¼	40¾ 41½	40½ 41	40½ 40½	62	Torrington 25	40½ Feb 28	42½ Jan 11	39¾ Dec	50 Mar
*9 11	10 10	10 10	*9 11	*9 11		45	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
35⅝ 36	35¾ 36⅛	35⅜ 36	35¼ 35½	35¼ 36	35⅜ 35½	3,070	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
*25½ 25¾	25½ 25¾	*35⅜ 35¾	25½ 25⅞	25⅝ 25⅝	25⅝ 25⅞	407	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
25¼ 25⅜	25⅜ 25½	25 25¼	25 25¼	25 25¼	24⅝ 25¼	1,121	Ventura Consol Oil Fields 5	25 Feb 20	27 Jan 29	19¾ Aug	30 Jan
15⅜ 15½	15⅜ 15½	*15⅜ 15½	15½ 15½	15½ 15⅝	15½ 15½	2,370	Waldorf Sys, Inc, new sh *No par*	15 Jan 10	17¼ Jan 9	15 Dec	¢22⅛ Mar
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½			Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*21½ 23	21¾ 21¾	21 21	21½ 21½	22 22	22 22	142	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
19⅝ 19⅞	19 19⅝	19 19½	18¾ 19	19⅛ 19⅛	19¾ 19¾	1,522	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
34¼ 34⅝	34½ 35⅛	35 35⅝	35 35⅝	35½ 36¼	35½ 36⅛	4,432	Warren Bros 50	29⅝ Jan 3	36¼ Jan 12	25½ Jan	34½ Mar
*38 39½	38 38	38½ 38½	*38 38½	38 38½	38½ 38½	280	Do 1st pref 50	35⅜ Jan 7	41 Jan 25	30½ Dec	39½ Mar
*40 42	*40 42	40 40	40 40	*39¼ 40	40 41½	110	Do 2d pref 50	39 Jan 14	42 Jan 18	33 July	42 Mar
							Wickwire Spencer Steel 5	3 Jan 10	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.20 .50	*.20 .50	*.25 .50	*.25 .50	*.25 .50		Adventure Consolidated 25			.10 Nov	1 Feb
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20		Algomah Mining 25	15 Jan 15	.15 Jan 15	.10 July	.50 Mar
*1⅞ 2⅛	2 2	1¾ 2	1⅝ 1¾	*1⅝ 1⅞	1⅝ 1⅝	320	Arcadian Consolidated 25	1⅝ Feb 27	2¼ Jan 8	.70 July	4¼ Mar
*9 9¼	9 9	8½ 8¾	8½ 8½	8½ 9	*8¾ 9¼	435	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*16¾ 18	16¾ 16¾	*16¼ 17½	*16¼ 17½	*16¼ 16½	*16¼ 17	15	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
16 17	15½ 16	15¼ 16	15½ 16⅛	16 16¼	16 16¼	4,755	Calumet & Hecla 25	15¼ Feb 26	19⅞ Jan 7	17 Oct	49 June
1½ 1¾	1½ 1⅝	1½ 1½	1½ 1⅞	*1½ 1⅞	1¾ 2	5,243	Carson Hill Gold 1	1⅛ Feb 26	3 Feb 1	1⅞ Dec	9⅜ Feb
24 24⅞	23½ 24	23 23⅞	22 23½	23⅝ 24	23½ 24	1,305	Copper Range Co 25	22 Feb 27	26⅞ Feb 15	22⅛ Oct	46⅜ Mar
4 7/16 4½	4 4 7/16	4 7/16 4 7/16	4 7/16 4 7/16	4⅜ 4⅜	4⅜ 4⅜	1,734	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4⅝ 4⅝	*4½ 5	4½ 4½	4¼ 4½	4¼ 4½	4¼ 4⅜	465	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.90 1	.85 .90	.82 1	.80 .80	.82 .82	*.80 1	645	Franklin 25	.75 Feb 13	1 Jan 8	.30 May	2⅝ Mar
*1 2	*1 2	*1 2	*1 1	*1 2	1⅛ 1⅛	57	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*24½ 25½	*24½ 25¼	*24½ 25	24½ 25	25 25	*24½ 25	270	Hardy Coal Co 1	24½ Feb 27	28½ Jan 7	24¾ Mar	33⅝ June
*.60 .75	*.65 .75	*.60 .75	*.60 .75	.75 .75	*.60 .70	5	Helvetia 25	.40 Jan 2	.75 Jan 8	.10 Sept	1¼ Feb
98½ 98½	98¾ 98¾	97½ 98½	97 97½	97½ 97½	97 97	310	Island Creek Coal 1	95¼ Jan 31	100¾ Jan 8	93½ Nov	115½ Apr
93½ 93½	*93 94	*94	*94	*93½	*93½	3	Do pref 1	91½ Jan 8	93½ Jan 30	90¼ Nov	100½ Mar
16 16½	15 15	14½ 15⅛	15⅛ 15¼	15½ 15½	15½ 15½	867	Isle Royal Copper 25	14½ Feb 26	20 Jan 3	16 Oct	33¼ Mar
*2 2¼	*2 2¼	1¾ 1¾	1⅝ 1⅞	*1⅝ 2	1⅝ 1⅝	455	Kerr Lake 5	1⅝ Feb 27	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.75 1	*.75 1	.52 .75	*.55 1	*.60 1	*.75 1	260	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
1⅜ 1⅜	*1¼ 1¾	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	190	Lake Copper Co 25	1 Jan 7	1¾ Jan 28	1 Oct	5¼ Mar
*1 1½	*1 1½	*1 1¼	*1 1¼	1 1	*1 1¼	50	La Salle Copper 25	85 Jan 21	1¼ Feb 8	.50 Dec	3¼ Mar
*1½ 1⅞	*1½ 1⅞	*1¼ 2	*1⅜ 1⅞	*1⅜ 1⅞	*1½ 1⅞		Mason Valley Mine 5	1 11/16 Jan 19	1⅞ Jan 30	1⅛ Nov	2⅜ Mar
*.90 1	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1		Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
1½ 1¾	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1¾	544	Mayflower-Old Colony 25	1¼ Feb 8	2 Jan 11	1½ Oct	7 Feb
34 34⅜	32¾ 33	31½ 32¾	30½ 32½	32⅞ 33	*33¼ 34	520	Mohawk 25	30 Jan 18	35½ Feb 15	27 Oct	71 Mar
18 19¼	18 18⅛	17 17½	17 17	16¾ 17⅛	17½ 17½	1,710	New Cornelia Copper 25	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
2½ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½		100	New Dominion Copper 25	2⅛ Feb 5	2½ Feb 23	2½ Aug	4¼ Apr
*37 44	*37 44	*37 44	*37 44	*37 44	*37 44		New River Company 100			35 Apr	40 Apr
*67½ 70	* 70	65 65	*64 70	*64 70	*65 70	10	Do pref 100	65 Feb 5	74¼ Jan 4	72 Nov	84 Mar
*6⅛ 6⅜	*6⅛ 6⅜	5¾ 5¾	6¼ 6¼	6 6	6 6	243	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
3 3⅛	3 3	2¾ 2¾	2¾ 2¾	3 3	2¾ 2 5/16	2,257	North Butte 15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
*.65 1	*.65 1	.65 .65	*.60 1	*.60 1	*.60 1	350	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
17 17	17 17	*17 18	17 17	*17 18	*17 18	240	Old Dominion Co 25	15 Jan 30	17¾ Feb 15	13½ Oct	32½ Mar
*4½ 4¾	*4½ 4¾	4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	120	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*11¾ 12	*11¾ 12	11¾ 11¾	11¾ 11¾	*11¾ 12½	*11¾ 12½	165	Pd Crk Pocahontas Co *No par*	11¾ Feb 26	12½ Jan 11	12¼ Dec	16¼ Mar
21½ 21½	20½ 20¾	19½ 19¾	19½ 20	20 20½	20 20	431	Quincy 25	19 Feb 5	23½ Feb 15	18 Oct	50 Mar
33½ 33½	*31 33	31 32½	31 33	*31 33	31¾ 33¼	685	St Mary's Mineral Land 25	29½ Jan 16	35 Feb 20	27 Oct	53½ Mar
*.50 .60	*.45 .50	*.50 .60	.50 .50	*.50 .60	*.50 .60	100	Shannon 10	.35 Feb 4	.70 Feb 14	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75		South Lake 25			.10 June	1 Aug
*1¼ 1½	*1¼ 1¾	1 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1¾	105	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.85 1	*.85 1	.85 .85	.90 .90	.90 .90	*.85 1	210	Superior & Boston Copper 10	.75 Feb 13	1 Jan 11	.65 Dec	3¾ Feb
.45 .60	.50 .50					1,445	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
			.41 .41			10	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
*27⅜ 3	*2¾ 3	2½ 27⅜	27⅜ 27⅜	*27⅜ 3	*27⅜ 3	403	Utah-Apex Mining 5	2½ Feb 26	3⅛ Feb 15	2½ Oct	6 Apr
							Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.30 .40	*.30 .35	.30 .30	*.30 .40	*.30 .40	*.35 .40	100	Utah Metal & Tunnel 1	.30 Feb 21	.45 Jan 4	.25 Dec	1⅝ Feb
*.65 .90	*.65 .90	*.65 .90	*.65 .90	.65 .65	*.65 .90	100	Victoria 25	.65 Feb 19	.75 Jan 3	.60 Aug	2⅝ Feb
*.25 .35	*.25 .30	.20 .25	.15 .15	*.20 .30	*.20 .35	1,226	Winona 25	.13 Feb 6	.26 Jan 4	.10 Dec	1¾ Mar
* .25	* .25	* .25	* .25	* .25	* .25		Wyandot 25			.10 Dec	1 Mar

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. Ex-stock dividend. a Assessment paid.
d Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 per value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 23 to Feb. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	------	51	53	$28,500	42	Jan	53	Feb
Chic Jct Ry & USY 4s 1940	------	81	82½	2,000	80	Jan	82½	Feb
5s 1940	94¼	94¼	94½	4,000	92¾	Jan	95¼	Feb
East Mass Street RR—								
Series A 4½s 1948	------	59	62	3,000	59	Feb	62	Feb
Series B 5s 1948	------	65	65	1,000	60	Jan	67	Feb
Hood Rubber 7s 1936	------	101¼	101⅞	3,000	100	Jan	102	Feb
Mass Gas 4½s 1929	96½	96	96½	2,000	94¼	Jan	96½	Feb
4½s 1931	------	92	93¼	20,000	91	Jan	93¾	Feb
Miss River Power 5s 1951	------	92½	92¾	2,500	92	Jan	93	Jan
New Eng Tel 5s 1932	98	98	98¾	12,000	97	Jan	98¾	Jan
Swift & Co 5s 1944	96⅝	96⅝	97¼	17,500	95¾	Jan	97⅞	Feb
Warren Bros 7½s 1937	117¾	116	118	43,000	106	Jan	118½	Jan
Western Tel 5s 1932	97	96⅞	97	31,000	95⅛	Jan	98⅛	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref 100	99½	99¼	99½	290	98¾	Jan	100	Jan
Armstrong-Cator 8% pref *	------	88	88	5	88	Feb	88	Feb
Arundel Sand & Gravel 100	49	48½	49	813	46	Jan	50	Jan
Atlan Coast L (Conn) 100	------	115½	115½	66	115	Jan	116	Jan
Baltimore Brick pref 100	55	55	55	17	55	Feb	55	Feb
Baltimore Trust Co 50	------	158	158	28	157	Feb	160	Jan
Baltimore Tube 100	25	25	25	120	21	Jan	37	Feb
Benesch (I) common *	------	36¼	36¼	150	36	Jan	36½	Jan
Cent Teresa Sugar pref 10	------	4¼	4⅜	100	4	Jan	4¾	Jan
Ches & Po Tel of Balt 100	111⅛	111	111⅝	44	109⅛	Jan	112	Feb
Commercial Credit *	28	26½	28⅝	1,041	26	Jan	31½	Feb
Preferred 25	24¾	24⅝	24¾	226	24⅜	Feb	25⅛	Jan
Preferred B 25	25⅜	25⅜	25¾	187	25½	Feb	26	Jan
Consol Gas, E L & Pow 100	113¼	112½	113¼	99	110	Jan	114	Jan
7% preferred 100	------	106¾	107	17	105⅛	Jan	107¾	Jan
8% preferred 100	------	118	118	21	115½	Jan	118½	Feb
Consolidation Coal 100	------	72½	74	236	72½	Feb	81½	Jan
Eastern Rolling Mill *	------	83½	84	127	66½	Jan	85	Jan
8% preferred 100	97½	97	97½	140	88	Jan	98	Jan
Fidelity & Deposit 50	81	80	81¼	173	78¾	Jan	82	Jan
Finance Co of Amer pref 25	------	26½	26½	30	26½	Feb	27	Jan
Finance & Guaranty 25	------	22	22	84	22	Feb	22	Feb
Finance Service Class A 10	------	18	18	51	18	Feb	18¼	Feb
Houston Oil pref tr ctfs 100	------	90	90	85	87	Jan	93½	Feb
Maryland Casualty Co 25	------	79	80	22	76	Jan	83	Jan
Maryland Trust 100	------	140	140	3	140	Jan	140	Jan
MtV-WoodbMills pf v tr 100	------	50	54½	268	50	Feb	60¾	Jan
New Amsterd'm Gas Co 100	39	39	39	25	38⅜	Jan	40	Jan
Northern Central 50	------	72¼	72¼	21	72¼	Feb	74	Feb
Penna Water & Power 100	109¾	109¾	111	675	98¾	Jan	111	Feb
Pitts Oil pref 10	------	4	4	50	2	Jan	4	Feb
Silica Gel Corp v t com *	29½	27½	30¼	2,985	24	Feb	30¼	Feb
United Ry & Electric 50	------	16⅞	17	185	16½	Jan	18	Jan
U S Fidelity & Guar 50	152	152	152½	89	151	Feb	155½	Jan
Wash Balt & Annap 50	------	6¼	6¼	165	5½	Feb	6½	Jan
Bonds—								
Baltimore Electric 5s 1947	98⅛	98⅛	98⅛	$1,000	97½	Jan	98⅛	Feb
Bernh'r-Leader Stores 7s'43	------	101	101	1,000	101	Jan	101¼	Feb
Carolina Central 4s 1949	------	73½	73½	2,000	72¾	Feb	73½	Feb
Consolidated Gas 5s 1939	------	99	99	1,000	98¼	Jan	99	Jan
General 4½s 1954	------	89	89	1,000	88½	Jan	90	Jan
Consol G E L & P 4½s '35	92	92	92¼	4,000	91	Jan	92½	Jan
Series E 5½s 1952	------	99	99	500	77¼	Jan	99⅝	Feb
Series A 6s 1949	103⅜	103¼	103⅜	13,000	101⅜	Jan	103⅜	Feb
Series C 7s 1931	108¼	108	108¼	4,000	106	Jan	108¼	Feb
Elkhorn Coal Corp 6s 1925	97	97	97	17,000	95½	Jan	97	Feb
Fair & Clarks Trac 5s 1938	------	91½	91½	1,000	90	Jan	92	Jan
Houst Oil div ctfs 6s '23-25	------	100	100	3,000	100	Jan	100	Jan
Locke Insul'r Corp 1st 7s'42	------	100	100½	4,000	100	Feb	101	Feb
Marion Dub & Sav 5s 1947	------	62½	62½	10,000	55	Jan	63¼	Feb
Petersburg A 5s 1926	99¼	99¼	99¼	1,000	99¼	Feb	99¼	Feb
United E L & P 4½s 1929	------	95¼	95¼	1,000	4	Jan	95¼	Feb
United Ry & E 4s 1949	------	70	70½	14,000	70	Feb	72½	Jan
Income 4s 1949	51	50½	51	20,000	50½	Jan	52¾	Jan
Funding 5s 1936	73½	72¾	73½	5,900	62½	Jan	75	Jan
6s 1949	98	98	98½	5,000	98	Feb	99¾	Jan
Wash Balt & Annap 5s 1941	------	70	70¼	6,000	69½	Jan	71¼	Jan
Wil & Weldon gen 5s 1935	------	99⅜	99⅜	1,000	99¼	Jan	99⅜	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	34⅞	35	60	32	Jan	35	Feb
American Elec Pow Co 50	25	24⅞	25⅞	2,248	23⅞	Feb	27½	Jan
Preferred 100	------	79	79¼	84	79	Feb	83	Jan
American Gas of N J 100	------	82	83½	25	82	Feb	86	Jan
American Stores *	30	29½	30¼	3,490	29½	Feb	31¾	Jan
Brill (J G) Co 100	120	112	120	1,285	85¼	Jan	123	Jan
Cambria Iron 50	------	38⅝	38⅝	25	38⅝	Feb	39½	Feb
Congoleum Co Inc *	------	61	63½	240	47	Jan	66⅝	Feb
Consol Traction of N J 100	------	31	31½	20	31	Feb	33¼	Jan
Cramp (Wm) & Sons 100	------	52	52	100	52	Feb	52	Feb
Eisenlohr (Otto) 100	50	50	55	300	50	Feb	61¾	Jan
Erie Lighting Co *	------	24	24	30	23½	Jan	25	Jan
Giant Portl Cement pf 50	------	24½	25	226	23	Feb	25	Feb
Insurance Co of N A 10	53½	52½	53½	675	48¼	Jan	56	Feb
Keystone Telephone 50	------	7½	7¾	65	6½	Jan	7¾	Feb
Lake Superior Corp 100	------	3⅝	4⅛	4,065	3⅛	Jan	4⅛	Jan
Lehigh Navigation 50	67½	66⅞	70	869	64¾	Jan	70	Jan
Lehigh Valley 50	------	69¾	69¾	12	63	Jan	72	Jan
Warrants w i	------	32⅛	32⅛	192	32⅛	Feb	32⅛	Feb
Lit Brothers 10	------	24	24¾	1,231	24	Feb	26	Jan
Minehill & Schuyl Hav 50	------	49¼	49¼	58	49	Jan	49½	Feb
Penn Cent Light & Pow *	------	59⅜	59½	13	57	Jan	60	Jan
Pennsylvania Salt Mfg 50	------	86	86¼	110	86	Jan	89	Feb
Pennsylvania RR 50	------	43¼	44¼	2,078	42¼	Jan	46¾	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%) 50	------	42½	43	54	42	Jan	43¼	Jan
Phila Electric of Pa 25	31¼	31	31½	2,855	31	Feb	33½	Jan
Preferred 25	30⅞	30¾	31	260	30½	Feb	33	Jan
Phila Rapid Transit 50	35¼	35	35¾	2,618	35	Jan	39	Jan
Philadelphia Traction 50	------	61¼	62½	232	61	Jan	64	Jan
Phila & Western 50	------	10	10	50	9	Jan	12	Jan
Reading Co warrants	------	33½	33½	125	33	Feb	44½	Jan
1st preferred 50	------	36¼	36½	130	35¾	Jan	36½	Jan
Scott Paper Co pref 100	------	96½	97	64	95	Jan	97	Feb
Tono-Belmont Devel 1	------	⅝	⅝	200	½	Jan	11/16	Feb
Union Traction 50	39	39	39½	390	39	Feb	43	Jan
United Gas Impt 50	64½	63⅜	64½	1,470	58⅜	Jan	65⅞	Feb
Preferred 50	------	56⅛	57½	173	55½	Jan	57½	Feb
United Rys Invest pref 100	------	31	31	50	31	Feb	31	Feb
West Jersey & Sea Shore 50	40	38	40	100	38	Feb	40½	Jan
Westmoreland Coal 50	------	66	66¼	14	62½	Jan	66¼	Feb
York Rys pref 50	------	34	35	130	34	Feb	35	Jan
Bonds—								
Amer Gas & Elec 5s 2007	85½	85½	87⅞	$8,400	85½	Jan	89¼	Feb
Bell Tel 1st 5s 1948	------	97¾	97¾	2,000	97¾	Jan	98¾	Jan
Consol Trac of N J 1st 5s'32	66	65½	66	28,000	61¼	Jan	69	Jan
Elec & Peoples tr ctfs 4s'45	------	64½	65	11,000	62½	Jan	65½	Jan
Inter-State Rys coll 4s 1943	------	45	45	1,000	44	Feb	45	Feb
Keystone Tel 1st 5s 1935	79½	79½	80	11,000	75	Jan	82	Feb
Lehigh Val Coal reg 5s 1933	------	96⅛	96½	3,000	96½	Feb	96½	Feb
5s 1933	97¼	97¼	97¼	2,000	97¼	Feb	97¼	Feb
Peoples Pass tr ctfs 4s 1943	------	70	70	3,000	69½	Jan	70	Jan
Phila Elec 1st s f 4s 1966	83	80½	83	5,300	80½	Jan	83	Feb
1st 5s 1966	98	97	98⅜	28,700	97	Feb	99	Feb
1st 5s small 1966	------	97¼	97⅜	1,000	96½	Jan	97¼	Feb
5½s 1947	------	100¾	100½	12,000	99¼	Jan	101	Feb
5½s 1953	100½	100¼	101¼	36,600	98¾	Jan	101¼	Feb
6s 1941	105	104¾	105	13,000	103⅛	Jan	105¾	Feb
Reading general 4s 1997	------	89⅞	90	2,000	87½	Jan	91⅜	Jan
Spanish Amer Iron 6s 1927	100½	100½	100¾	2,000	100¼	Feb	101¼	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	------	88¼	88¼	55	85⅞	Jan	90	Jan
American Shipbuilding 100	------	59	59	20	58	Feb	63	Jan
Preferred 100	------	89	89	50	89	Feb	89	Feb
Armour & Co(Del), pf 100	92½	92½	92½	295	92⅛	Jan	93¼	Jan
Armour & Co, pref 100	82⅜	82	82¾	1,370	80½	Jan	84	Feb
Armour Leather 15	------	7	7	91	7	Jan	7¼	Jan
Preferred 100	------	77½	77½	10	77½	Jan	78	Jan
Balaban & Katz v t c 25	51⅜	51⅜	51¾	630	50¼	Jan	51⅞	Jan
Bassick-Alemite Corp *	35⅛	35	36⅛	870	33½	Feb	38¼	Jan
Beaver Board, pref ctfs 100	------	14½	14½	45	14	Jan	15	Jan
Booth Fisheries, new *	------	5½	5½	10	5¼	Feb	7	Jan
Borg & Beck *	27½	27	27½	1,555	27	Feb	31	Jan
Bunte Bros 10	------	10	10	55	9	Jan	10½	Feb
Case (J I) *	⅜	⅜	⅜	100	½	Jan	1⅜	Jan
2d preferred 100	------	½	½	20	½	Jan	¾	Jan
Central Ill Pub Serv, pfd *	85	85	85	220	85	Jan	89	Jan
Ch C & C Ry pt sh com *	------	¼	¼	25	¼	Jan	¼	Jan
Preferred *	------	3¼	3¼	50	3½	Feb	4	Jan
Chic Elev Ry, com 100	------	⅜	⅜	500	⅛	Jan	⅜	Feb
Preferred 100	⅛	⅛	¼	2,800	⅛	Jan	½	Jan
Chic Mill & Lum, pref 100	------	98	98	20	97	Jan	98	Feb
Chic Mot Coach, com 5	------	150	170	295	150	Feb	195	Feb
Preferred 100	88¾	88½	88¾	165	86¾	Feb	95	Jan
Chic Nipple Mfg Cl "B" 50	------	20½	20½	200	19½	Jan	22½	Jan
Com Chem of Tenn "B" *	------	12¼	13	550	12¼	Feb	14¾	Jan
Commonwealth Edison 100	133½	132½	133½	1,185	129	Jan	136	Jan
Consumers Co, common 100	------	4½	4½	50	4	Jan	4½	Jan
Preferred 100	63	63	63	20	61	Feb	65	Jan
Continental Motors 10	7⅛	7	7⅜	23,375	6¾	Feb	8¼	Jan
Crane Co, preferred 100	108½	108½	108½	25	108½	Feb	112½	Jan
Cudahy Packing, com 100	------	58¾	58¾	100	58½	Feb	60	Jan
Daniel Boone Wool Mills 25	28¾	27¾	29	4,970	26	Jan	38	Jan
Deere & Co, pref 100	------	70	71	300	69	Jan	75	Jan
Diamond Match 100	------	119½	120	50	118	Jan	120½	Jan
Eaton Axle & Spring Co *	------	22	22¼	35	22	Feb	24½	Feb
Eddy Paper Corp (The) *	34⅛	34	34¼	3,610	33¾	Jan	35¾	Jan
Fair Corp (The), pref 100	------	102½	103	120	102	Jan	103¾	Jan
Gill Mfg Co *	------	16½	17	377	16½	Jan	18	Jan
Godschaux Sugar, com *	------	6¼	7⅜	485	5½	Jan	8	Jan
Gossard, H W, pref 100	------	28	28½	200	27	Jan	30	Jan
Great Lakes D & D 100	82	82	85	215	80½	Jan	89⅜	Jan
Hart Schaf & M, com 100	------	122½	122½	10	118	Jan	123½	Feb
Hupp Motor 10	16⅛	15⅝	16¼	1,688	15½	Feb	17¾	Jan
Hurley Machine Co *	50	50	50	424	50	Feb	53½	Jan
Hydrox Corp, common *	------	21	30	200	18¾	Jan	30	Feb
Illinois Brick 100	81	81	83	135	81	Feb	86	Jan
Illinois Nor Util, pref 100	------	85	85	25	84	Jan	86¾	Jan
Internat'l Lamp Corp 25	3½	3	4½	9,435	3	Feb	9	Jan
Kellogg Switchboard 25	44	44	45½	340	41⅜	Jan	47	Feb
Kentucky Hydro El Co *	------	87½	87½	10	87½	Feb	87½	Feb
Kup'h'mer & Co(B), Inc								
Preferred 100	------	91½	91½	10	91	Feb	92½	Jan
Libby, McNeill & Libby 10	5⅜	5¼	5½	1,317	5¼	Feb	6½	Jan
Lindsay Light 10	------	3¾	3¾	25	3¾	Feb	4	Jan
Lyon & Healy, Inc, pfd 100	------	99½	100	95	97½	Jan	100	Feb
McCord Rad Mfg, "A" *	35⅞	35¾	36½	505	34¾	Jan	37½	Feb
McQuay-Norris Mfg *	19	18	19	335	18	Jan	20½	Jan
Mid West Util, com 100	53	51	54	5,135	43	Jan	54	Feb
Preferred 100	87	87	87½	682	83¾	Jan	89	Jan
Prior lien preferred	97	97	99½	694	94	Jan	99½	Jan
Nat'l Carbon, pf (new) 100	------	125	125	10	124	Jan	125	Jan
Nat'l Dairy Prod w i a *	------	34	35½	361	33	Jan	37¾	Feb
National Leather 10	3⅞	3⅞	4	827	2¾	Jan	4¼	Jan
Philipsborn's, Inc, tr ctfs 1	2	1½	2	17,835	1½	Feb	2⅜	Jan
Pick (Albert) & Co 10	20½	20	20¾	595	20	Feb	21⅜	Jan
Pub Ser of Nor Ill, com *	101¾	101½	102	377	99½	Jan	102	Jan
Pub Ser of Nor Ill, com 100	101¾	101½	102	90	100	Jan	102	Jan
Preferred 100	93	92⅞	93	95	92⅞	Feb	99½	Jan
Quaker Oats Co 100	------	285	285	601	270	Jan	295	Feb
Preferred 100	100½	100¼	100⅜	165	99½	Jan	101¾	Jan
Real Silk Hosiery Mills 10	32⅞	32½	33	1,585	31	Jan	33¾	Feb
Reo Motor 10	18	17⅜	18¼	233	17	Jan	19¾	Jan
Standard Gas & El Co *	32¼	32	32½	3,700	30½	Jan	33⅜	Jan
Preferred 50	48	48	48½	660	47	Jan	48¾	Jan
Stew-Warn Speed, com *	89¼	87½	90¾	15,435	87½	Feb	101	Jan
Swift & Co 100	105	103⅝	105	1,436	101¾	Jan	105	Feb
Swift International 15	20⅜	20	20½	3,145	19	Jan	22¾	Jan
Thompson (J R), com 25	------	46	46½	190	44	Feb	50½	Jan
Union Carbide & Carbon 10	61½	60¾	62¾	15,413	57¾	Jan	63⅞	Feb
United Iron Works v t c 50	------	3	3⅝	225	3	Jan	4½	Jan
United Lt & Rys, com 100	155	155	156½	290	135	Jan	160	Feb
1st preferred 100	80	79	80	235	78	Jan	81	Jan
Participating pref 100	------	90	91	125	87	Jan	92	Feb
United Paper Bd, com 100	------	20	20¼	165	20	Feb	21¾	Jan
U S Gypsum 20	85	79	87	2,785	79	Feb	99	Jan
Wahl Co *	37¾	37¾	39	2,990	37¾	Feb	42	Jan
Ward, Mont, & Co, pf 100	115	114½	115	173	110¼	Jan	115	Feb
When issued 20	26	25½	27	9,880	24½	Feb	27⅛	Jan
Class "A" *	108¾	108¾	109½	1,835	107½	Jan	112	Jan
Western Knit Mills, Inc *	------	½	¾	400	⅜	Jan	1	Jan
Wolff Mfg Corp *	6	6	6¼	1,020	6	Feb	8¼	Jan
Wrigley, Jr, com *	37¾	37	38⅛	1,795	37	Feb	40	Jan
Yellow Cab Mfg, Cl "B" 10	80½	77¼	86½	17,545	77¾	Feb	96	Jan
Yellow Cab Co, Inc (Chic) *	60⅞	60	62¾	7,570	59⅜	Feb	64¾	Jan
Bonds—								
Armour & Co of Del—								
20-year gold 5½s 1943	------	90	90	$1,000	89¾	Feb	92	Jan
Chic City & Con Rys 5s'27	53	53	53½	3,000	51½	Jan	55½	Jan
Chicago Rys 5s 1927	------	77½	77½	2,000	74½	Jan	79¾	Jan
Metrop W S El 1st 4s 1938	------	63½	63½	10,000	61¼	Jan	63¾	Jan
Extension gold 4s 1938	------	61⅛	61⅛	2,000	58	Jan	63	Feb
Swift & Co 1st s f g 5s 1944	------	97	97	7,000	95⅛	Jan	97¼	Feb
Yellow Cab Mfg Co—								
Accept 6½s w i a 1934	99¼	99¼	99¼	58,000	99¼	Feb	99½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 23 to Feb. 29, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com 50	------	12½	12½	100	10½	Jan	13	Jan
Preferred 50	------	81	81½	60	80	Jan	81½	Feb
Am Wind Glass Mach 100	------	93	94¾	395	90	Jan	96½	Feb
Preferred 100	------	94½	95	20	94	Jan	95	Jan
Am Wind Glass Co, pf 100	------	108¾	108¾	10	108½	Feb	112	Feb
Arkansas Nat Gas, com 10	6¾	5⅝	7	7,132	5¼	Jan	7	Jan
Carnegie Lead & Zinc 5	2⅜	2¼	2¾	2,085	2¼	Feb	4½	Jan
Citizens Traction 50	------	38½	38½	50	38	Jan	38 ½	Feb
Colonial Trust Co 50	------	195	195	15	190	Jan	195	Feb
Consolidated Ice, com 50	------	1¾	1¾	300	1¾	Feb	1¾	Feb
Preferred 50	------	18	18	33	17⅞	Feb	19	Jan
Duquesne Light, 7% pref	------	104⅝	104⅞	230	103½	Jan	106½	Feb
Exchange Natl Bank 100	------	90	90	10	90	Jan	90	Jan
Indep Brewing, com 50	------	2¾	2¾	10	2½	Jan	2¾	Feb
Preferred 50	8	7	8	100	7	Jan	8	Feb
Jones-Laughlin Steel, pf 100	------	110⅛	110½	78	108¾	Jan	110½	Feb
Lone Star Gas 25	27	26¾	27½	688	26½	Jan	28⅝	Jan
Mfrs Light & Heat 50	53¾	53½	54	400	52½	Jan	54½	Jan
Nat Fireproofing, com 50	9¼	9¼	9¼	745	7½	Jan	9½	Feb
Preferred 50	24	23⅞	24¼	415	20½	Jan	24½	Feb
Ohio Fuel Oil 1	------	13¼	13¾	320	13¼	Feb	15½	Jan
Ohio Fuel Supply 25	32½	32½	33	1,045	32	Jan	33½	Feb
Oklahoma Natural Gas 25	24⅛	24½	24¾	1,494	22¾	Jan	25	Jan
Pittsburgh Brew, com 50	------	1¾	1¾	100	1½	Jan	8	Jan
Preferred 50	7	7	7½	480	4⅞	Jan	7½	Feb
Preferred 50	See no	te below						
Pittsburgh Coal, pref 100	------	99¾	99¾	25	97¾	Jan	99¾	Feb
Pitts & Mt Shasta Cop 1	------	7c	7c	3,000	7c	Jan	11c	Jan
Pittsburgh Plate Glass 100	220	216	220	156	209	Jan	220	Feb
Salt Creek Consol Oil 10	------	8¼	8¾	1,450	8⅛	Feb	10½	Jan
Standard Plate Glass 38	38	34⅜	38½	11,025	25	Jan	38½	Feb
Preferred 93	93	93	93	390	93	Feb	93	Feb
Stand San Mfg, com 100	------	100	100	122	98¼	Jan	110	Jan
Union Natural Gas 25	------	28½	29	125	24¾	Feb	29¾	Jan
U S Glass 25	24½	24½	25	920	23⅞	Feb	25	Feb
West'house Air Brake 50	84	84	94	199	84	Feb	96½	Jan
W'house El & Mfg, com 50	59½	59½	62	1,320	59½	Feb	65	Jan
West Penn Rys, pref 100	------	85¼	85¼	30	84	Jan	85¼	Jan
Bonds—								
Indep Brewing 6s 1955	------	81½	81½	$4,000	81½	Feb	82½	Jan
Standard Plate Glass 6s 104¾		104½	104¾	20,000	96½	Jan	104¾	Feb

Note.—Sold last week and not reported: 40 Pittsburgh Brewing, pref., at 6¾.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 23 to Feb. 29 both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Natl Bank of Commerce 100	145	145	146½	98	141	Jan	147	Feb
State National Bank	------	166¼	166¼	5	166¼	Feb	166½	Jan
Mercantile Trust Co	------	398	398	3	396½	Jan	398	Feb
St Louis Union Trust Co	------	228	229	11	228	Feb	228	Feb
Best Clymer Co	------	20	20	10	19	Feb	21	Jan
Brown Shoe, com 48	48	48	48	10				
Preferred	------	92½	92½	10	90½	Jan	92½	Feb
Cert-teed Prod, 1st pref	------	80	80	3	77	Jan	80	Feb
Second preferred	------	70	70	3	70	Feb	72½	Jan
Chicago Ry Equip., com	------	25½	25½	32	25	Feb	25½	Feb
Ely & Walker D G, com	------	22¼	22¼	45	22	Feb	24	Jan
Fred Medart Mfg., pref	------	100	100	5	100	Feb	100	Feb
Hydraulic Press Brick, com	------	5	5¼	8	5	Feb	6	Feb
Preferred 64½	64	64½	125	61½	Jan	67	Feb	
International Shoe, com	------	77	77½	270	77	Feb	79½	Jan
Preferred 117	117	118	85	115½	Jan	118	Feb	
Laclede Steel Co 100	100	100	55	125	Jan	100	Feb	
Missouri Portland Cement 103½	102	103½	229	99	Jan	103½	Feb	
National Candy, com	------	83½	83½	10	83	Feb	92	Jan
First preferred	------	105	105	50	105	Feb	107	Jan
Second preferred	------	99½	99½	5	99½	Feb	100	Jan
Southwest Bell Tel, pref	------	104½	104½	54	103¼	Jan	105	Feb
Wagner Electric, com 30⅜	30⅜	31	20	30½	Feb	34¾	Jan	
Preferred	------	81	82¾	35	81	Feb	84½	Feb
Johnston Stephens Shoe 45¾	43	45¾	215	35	Jan	45	Feb	
Bonds—								
Alton Gran & St L Trac 5s 62	62	62	$4,000	61	Jan	62	Feb	
United Railways 4s	------	62¼	62⅝	3,000	62¼	Feb	65⅜	Jan
C D	------	62	62	1,000	62	Feb	64½	Jan
Indep Breweries 6s	------	42½	42½	1,000	42	Jan	45	Feb

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 23 to Feb. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Feb. 29. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	------	1¾	1¾	200	1⅛	Jan	3	Jan
Adirondack Pr&L, com 100	------	22½	22½	50	22½	Feb	23	Jan
Amer Gas & Elec, com *	53¾	50⅜	54	1,000	43½	Jan	56⅞	Jan
Preferred 50	43	43	43¼	300	43	Feb	43¾	Feb
American-Hawaiian SS 10	11	10¾	11	300	10¾	Feb	14	Jan
Amer Lt & Trac, com 100	129	124	131	1,760	118½	Jan	131	Feb
American Multigraph *	------	23	23	100	21	Jan	24¾	Feb
American Thread, pref 5	------	4	4	100	3⅞	Feb	4⅛	Jan
Archer-Daniels-Mid Co *	------	23	25½	300	23	Feb	26⅛	Feb
Armour & Co of Ill, pref 100	------	82	82	200	82	Jan	82¾	Jan
Atlantic Fruit *	------	1⅞	2¼	5,900	1⅝	Jan	2¼	Feb
Blyn Shoes, Inc, com 10	------	10¾	11⅜	1,100	9½	Feb	13⅛	Feb
Borden Co, common 100	------	119	119½	60	119	Feb	126	Jan
Bridgeport Machine Co *	------	10	10½	400	10	Jan	12¼	Jan
Brit-Amer Tob ord bear £1	------	22	22¼	400	20½	Jan	22¾	Feb
Ordinary registered £1	------	21⅞	22	1,000	21⅞	Feb	22⅛	Feb
Brooklyn City RR 10	12¼	11¼	12¼	3,100	10½	Jan	14	Jan
Campbell Soup, pref 100	------	108	108	200	107¾	Jan	108	Jan
Candy Products Corp 2	1¾	1¾	2¼	36,700	1¹⁄₁₆	Feb	2¾	Feb
Car Lighting & Power 25	------	1¾	1¾	200	1¾	Jan	2½	Jan
Celluloid Co, com 100	------	77	77	10	77	Feb	77	Feb
Preferred 100	------	109	109	10	109	Feb	109	Feb
Cent Teresa Sugar, com 10	------	1¾	1⅝	500	1⅝	Feb	1¾	Jan
Centrifugal Cast Iron Pipe *	29¼	29	30	1,800	26¼	Feb	31¼	Jan
Charcoal Iron of Am, com 10	------	76c	76c	200	76c	Feb	2	Jan
Chic Nipple Mfg, Cl B 50	------	20	20½	300	19⅝	Jan	22⅞	Jan
Childs Co, new stock *	z35¼	35¼	35½	500	35¼	Jan	37	Jan
Cleve Automobile com *	20	20	20	200	20	Feb	23¼	Jan
Colorado Power, com 100	22¾	22¼	22⅞	460	22¼	Feb	25	Feb
Continental Tobacco *	24	22⅜	24½	6,700	22⅜	Feb	26½	Jan
Cities Service, com 100	148	146	150	1,440	142	Jan	155	Feb
Preferred 100	72	71⅜	72	3,700	67¾	Jan	72	Feb
Preferred B 10	------	6¼	6½	1,000	6¼	Jan	6½	Jan
Stock scrip	90	88	92	$15,000	77	Jan	98	Feb
Cash scrip	------	72	72	$3,000	72	Jan	74	Jan
Bankers' shares *	------	14¾	15	500	14¾	Feb	16	Jan
Cuba Company *	39	37	39	2,600	35½	Jan	40½	Feb
Davies (William) Co, Inc *	------	14	14	200	14	Feb	14	Feb
Del Lack & West Coal 50	92	92	92¼	275	91¼	Jan	93½	Jan
Dubilier Condenser & Rad *	24	19⅜	22⅞	15,200	10½	Jan	22⅞	Feb
Dunhill International *	25⅞	25	26¼	1,700	25	Feb	28¾	Jan
Du Pont Motors, Inc *	2½	2½	2⅝	300	2½	Feb	3¾	Jan
Durant Motors, Inc *	27⅝	27⅝	30¼	7,900	26	Feb	36¾	Jan
rDurant Motors of Ind 10	------	8	8	100	7½	Feb	10½	Jan
Edmunds & J Corp, com *	------	40½	40½	50	40	Feb	40½	Feb
Federal Lt & Trac, com *	71½	71	71½	70	71	Feb	73	Feb
Ford Motor of Canada 100	------	450	455	120	423	Jan	482	Feb
Foundation Co, pref	------	94	94¾	120	94	Feb	94¾	Feb
Gillette Safety Razor *	270	270	273¾	680	270	Feb	280	Jan
Glen Alden Coal *	83¾	83	84	1,200	76½	Jan	88½	Jan
Goodyear Tire & R, com 100	10	10	11	1,700	8¾	Jan	11⅞	Jan
Grand 5-10-25c. Stores *	------	42¼	44	2,100	35	Feb	44	Feb
Havana Tobacco, pref 100	3½	3	3¾	800	1⅝	Jan	4	Feb
Hazeltine Corp, w i *	14¼	13⅝	15¼	7,900	13	Feb	15¾	Feb
Heyden Chemical *	2	1⅞	2	3,000	1¼	Jan	2¼	Jan
Hudson Cos, pref 100	17½	17½	18¼	300	17½	Feb	22	Jan
Hudson & Manh, com 100	10½	10	10¾	700	10	Feb	12¼	Jan
Intercontinental Rubb 100	------	3⅞	4	200	3¼	Jan	5	Feb
International Carbon *	------	5	5	100	5	Feb	5	Feb
Internat Concrete Indus 10	12	11⅞	12½	900	11¾	Feb	12¾	Jan
Jordan Motor Car *	29⅝	29⅝	30⅞	5,000	29⅝	Feb	31	Feb
Kresge Dept Stores, com *	51	50	53	10,300	41	Jan	53	Feb
Lehigh Power Securities *	------	36½	38	500	33	Jan	41¾	Jan
Lehigh Val Coal Sales 50	84	84	84	100	77½	Jan	89¾	Feb
Leh Vall Coal ctfs, new, w i	34	33½	34½	2,100	31	Jan	35¾	Jan
Libby, McNeill & Libby 10	------	5¼	5½	500	5¼	Jan	6	Jan
Old stock	------	1	1	100	1	Feb	1	Feb
Lorillard Co new w i	------	38	39½	600	38	Feb	39⅝	Feb
rLudlum Steel Co *	------	20½	21½	1,000	20½	Feb	21¾	Jan
McCrory Stores com *	73	73	73	20	73	Feb	73	Feb
Class B common *	70½	70½	70½	24	69	Jan	72½	Feb
Mesabi Iron Co	6⅝	6½	6¾	1,500	6	Jan	8⅛	Jan
Metropolitan 5 & 50c St B	1	1	1	40	1	Feb	1	Feb
Midvale Co *	------	21¼	22½	2,100	18	Jan	22¾	Feb
Motor Products Corp new *	------	77	77	10	38½	Jan	90	Feb
National Leather 10	------	4	4	200	3	Jan	4⅓	Jan
New Fiction Pub, com 5	2	2	4	400	2	Feb	4	Feb
New Mex & Ariz Land 1	8½	7¾	9	31,700	3¼	Jan	9	Feb
N Y Telep 6½% pref 100	109¾	109¾	110⅛	150	109¾	Jan	112	Jan
Paige Detroit Motor Car 10	------	17½	18	1,000	15¾	Jan	18	Feb
Park & Tilford, Inc *	25½	24¾	25¾	3,600	24¾	Feb	28½	Jan
Peerless Truck & Motor 50	------	22¼	22½	100	22	Feb	26½	Jan
Radio Corp of Amer, com *	4¾	3⅞	4⅝	36,200	3⅞	Feb	4⅝	Jan
Preferred 5	4⅜	4	4¼	38,500	4	Jan	4⅝	Jan
Reo Motor Car 10	18	18	18⅛	1,200	17¼	Jan	18⅞	Jan
Repetti, Inc 5	66c	66c	66c	200	66c	Feb	1¼	Jan
Rosenb'm Grain Corp, pf 50	------	48½	48½	100	48	Feb	50	Jan
Silica Gen Corp com v t c *	29⅜	26½	30¾	14,900	20½	Feb	35	Jan
Singer Manufacturing 100	------	139	140	40	125	Jan	148	Jan
Southern Cal Ed com 100	102¼	102½	103	100	102¼	Feb	103¼	Jan
Southern Coal & Iron 5	14c	10c	14c	67,000	9c	Feb	17c	Jan
Standard Motor Constr 10	------	2½	2½	100	2¼	Jan	2¾	Jan
Standard Plate Glass	------	34¾	38½	3,200	34¾	Feb	38½	Feb
Stutz Motor Car *	------	10¼	10¾	1,000	10	Feb	15½	Jan
Swift & Co 100	------	104	105	110	101	Jan	105	Feb
Swift International 15	------	20½	20½	200	19⅞	Jan	22	Jan
Tenn Elec Power, com *	25	24¾	25¾	300	17¼	Jan	25¾	Feb
Second preferred *	------	51½	52	125	49⅞	Jan	54⅜	Feb
Timken-Detroit Axle 10	------	6¾	6¾	100	6⅜	Feb	7⅜	Jan
Tob Prod Exports Corp *	4½	3¾	5	2,300	5⅜	Jan	5¼	Feb
Todd Shipyards Corp *	------	52¼	53½	175	43⅜	Jan	55	Jan
Unit Bakeries Corp, com *	------	43	50⅛	3,300	43	Feb	62	Jan
Preferred 100	------	86¼	87	500	85	Jan	89	Jan
United Profit Sharing 1	7⅛	7⅛	7¾	1,500	7⅛	Jan	7⅞	Feb
Unit Retail Stroes Candy *	5⅛	5	5¼	3,200	4½	Jan	5¼	Jan
Founders shares *	------	4¼	5	500	4⅛	Feb	5	Feb
U S Cities Corp, Class A 10	24	23	24½	1,000	18¼	Jan	24½	Feb
U S Distrib Corp new com *	26	24⅞	26¾	2,300	18	Jan	28	Feb
New preferred 100	------	105	105¾	200	90	Jan	105¾	Feb
U S Food Prod v t c, w i	------	7½	8	500	7½	Feb	11	Feb
U S Light & Heat, com 10	------	93c	98c	580	80c	Jan	1¼	Jan
Preferred 10	------	1½	1⅝	400	1½	Jan	1¾	Jan
Ward Corp com, Cl A, w i *	74¾	74¾	75¾	200	52¼	Jan	81¾	Feb
Common, Class B, w i *	17½	17½	18½	3,100	17½	Feb	22¾	Jan
7% preferred, w i 100	------	80⅛	82⅝	1,700	79¾	Jan	85	Feb
Waring Hat Mfg *	8½	8½	8½	200	8½	Feb	8½	Jan
Wayne Coal 5	------	60c	70c	800	60c	Jan	93c	Jan
Willys Corp, 1st pref 100	------	10½	10½	100	9½	Jan	12⅝	Jan
Yel Taxi Corp, N Y, new *	31⅞	30	33½	1,400	30	Feb	39¾	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	16½	16⅛	16¾	1,700	15¼	Jan	18	Feb
Borne Scrymser Co 100	204	178	205	335	155	Jan	205	Feb
Buckeye Pipe Line 50	70½	70	72½	150	70	Feb	85½	Jan
Chesebrough Mfg 100	396	391	400	280	238	Jan	430	Feb
Continental Oil 25	49	48½	50	1,200	43	Jan	54¾	Jan
Crescent Pipe Line 25	------	16½	17	200	16½	Feb	20	Jan
Cumberland Pipe Line 100	139	136½	144	740	110¾	Jan	144	Feb
Eureka Pipe Line 100	99	96	99	160	95	Feb	105	Jan
Galena-Signal Oil com 100	------	62½	65½	100	62½	Feb	69¾	Jan
Humble Oil & Refining 25	42⅝	40⅜	43⅛	17,400	35¾	Jan	43⅜	Feb
Illinois Pipe Line 100	143½	142	145	150	136	Jan	161	Jan
Imperial Oil (Can) coup 25	z109½	108½	112	3,045	106½	Feb	119	Jan
Indiana Pipe Line 50	------	93¼	95	150	88	Feb	100	Jan
Magnolia Petroleum 100	145½	145	154	370	141	Feb	162	Jan
New York Transit 100	------	78	83	305	78	Feb	97	Jan
Northern Pipe Line 100	------	101	103	70	94	Jan	107½	Jan
Ohio Oil 25	72⅜	70½	73½	2,300	66¼	Feb	79½	Jan
Penn Mex Fuel 25	41	37	43	3,300	34	Feb	43	Jan
Prarie Oil & Gas 100	237½	227½	243½	4,370	220	Feb	269	Jan
Prairie Pipe Line 100	105	103	107½	1,595	100	Feb	111	Jan
Solar Refining 100	210	207	225	590	183	Jan	230	Jan
South Penn Oil 100	158	158	164	440	151	Feb	171	Jan
Southern Pipe Line 100	92	90½	93	220	90½	Feb	100	Jan
So West Pa Pipe Lines 100	------	81	85	80	80	Feb	89	Jan
Standard Oil (Indiana) 25	62¾	60½	63¾	119,000	59	Feb	68¾	Jan
Standard Oil (Kansas) 25	45	45	46¾	4,000	42½	Feb	50¼	Jan
Standard Oil (Ky) 25	110	109½	114	5,600	106⅝	Feb	120	Jan
Standard Oil (Neb) 100	232	231	235	190	199	Jan	256½	Jan
Standard Oil of N Y 25	44¾	43½	45¾	13,200	42	Feb	48	Jan
Stand Oil (Ohio) com 100	------	319	325	130	305	Feb	335	Jan
Swan & Finch 100	68½	66	80	2,065	36	Jan	81	Jan
Vacuum Oil 25	64⅞	62¼	66½	68,900	56½	Jan	69¼	Feb
Washington Oil 10	------	29	29	20	25	Jan	29	Feb
Other Oil Stocks								
Allied Oil 10	------	7c	7c	2,000	5c	Jan	10c	Feb
Arkansas Nat Gas com 10	6⅞	5¾	6⅞	2,500	5½	Jan	7	Jan
Atlantic Lobos Oil, com *	------	3½	3⅞	300	3⅛	Feb	4⅞	Jan
Boston-Wyoming Oil 1	------	1	1	2,800	95c	Jan	1⅛	Jan
British-American Oil 25	------	35½	35½	100	35	Jan	36⅝	Jar
Carib Syndicate	5⅛	5⅛	5⅝	1,700	4¾	Feb	6⅝	Jan
Creole Syndicate 5	3	3	3¾	9,200	2½	Jan	3⅝	Jan
Derby Oil & Refin com *	6¾	6¾	7	800	6¾	Feb	8	Jan
Preferred *	------	30	30	100	30	Jan	34½	Feb
Engineers Petroleum Co 1	------	5c	7c	2,500	5c	Jan	8c	Jan
Federal Oil 5	------	30c	30c	2,000	26c	Feb	60c	Jan
Gen Petrol'm Corp com 25	43	42⅛	43¾	4,100	38½	Jan	46	Feb

* No par value.

Other Oil Stocks. (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Gilliland Oil v t c 10	4½	4	4⅜	700	1¾	Jan	5¾	Feb
Glenrock Oil 10	----	48c	48c	1,000	30c	Jan	60c	Jan
Gulf Oil Corp of Pa 25	60½	58⅛	61¾	3,700	58	Feb	65	Jan
Gulf States Oil & Ref 5	2	1⅝	2	2,600	1¼	Jan	2⅝	Jan
Hudson Oil 1	----	6c	6c	4,000	3c	Jan	7c	Jan
International Petroleum *	20½	19¾	20⅞	15,900	19⅛	Feb	22¼	Feb
Kirby Petroleum *	2	2	2	800	1¾	Jan	2⅝	Jan
Lago Petroleum Corp *	3⅝	2⅞	4	9,000	2¾	Jan	4½	Jan
Lance Creek Royalties 1	----	1c	1c	1,000	1c	Feb	2c	Jan
Latin-Amer Oil 1	93	90c	95c	8,900	78c	Jan	1 11/16	Feb
Livingston Oil Corp 1	----	14c	14c	1,000	11c	Feb	14c	Jan
Livingston Petroleum *	----	65c	72c	200	65c	Jan	1	Feb
Lyons Petroleum	----	26c	26c	1,000	26c	Feb	45c	Jan
Margay Oil Corp *	----	1¼	1¼	400	85c	Jan	1	Jan
Mexican Panuco Oil 1	95c	90c	95c	2,900	70c	Jan	95c	Feb
Mexico Oil Corporation 10	20c	19c	23c	7,000	19c	Feb	30c	Jan
Mountain & Gulf Oil 1	1½	1½	1½	1,000	1¼	Jan	1⅝	Jan
Mountain Producers 10	18⅛	16⅞	18⅛	7,100	16	Feb	19½	Jan
Mutual Oil vot trust ctfs 5	z12⅛	11⅞	12⅝	50,300	11¾	Jan	13¾	Jan
National Fuel & Gas *	----	85	85	25	85	Jan	87	Jan
New Bradford Oil 5	5½	5	5½	1,500	4⅞	Feb	6¼	Jan
New England Fuel Oil 5	----	28	29	200	20	Jan	29	Feb
New York Oil 25	11½	11½	12	400	9¼	Jan	14	Feb
Noble (Chas F) O & G com 1	----	11c	12c	4,000	7c	Jan	16c	Feb
Oklahoma Natural Gas 25	----	24⅜	24⅝	50	23	Jan	25	Feb
Omar Oil & Gas 10	68c	68c	78c	6,500	55c	Feb	80c	Jan
Peer Oil Corporation *	2⅞	2¾	3	400	1⅝	Jan	6	Jan
Pennsylvania Beaver Oil 1	58c	55c	62c	23,500	45c	Feb	62c	Feb
Pennok Oil 10	14¼	13⅞	14½	2,200	12¾	Jan	15¾	Jan
Red Bank Oil 25	12½	10⅞	12½	2,100	5¾	Jan	12½	Feb
Royal Can Oil Syndicate *	3¾	3⅜	4¼	2,000	3½	Feb	4½	Jan
Ryan Consol Petrol *	4¼	4¼	4½	600	3½	Jan	5⅛	Jan
Salt Creek Cons Oil 10	9	8	9	3,000	8	Feb	10¼	Jan
Salt Creek Producers 10	22¼	20¼	22¼	5,200	19⅛	Feb	23⅝	Jan
Sapulpa Refining 5	1¾	1⅝	1¾	3,700	82c	Jan	2	Jan
Savoy Oil 5	----	1⅞	2⅜	300	1⅝	Jan	3¼	Jan
Seaboard Oil & Gas 5	1⅛	1	1¼	22,100	68c	Jan	2	Jan
Tidal-Osage Oil *	12	12	14	300	8	Jan	16	Jan
Non-voting stock *	10	9⅝	10	400	9⅝	Feb	14	Jan
Union Oil of California 100	----	170	120	145	116	Jan	120	Feb
Vacuum Oil & Gas, Ltd.	----	3c	3c	1,000	3c	Feb	3c	Feb
Western States Oil & Gas 1	18c	18c	20c	9,000	16c	Feb	30c	Jan
Wilcox Oil & Gas 1	7½	7⅜	7¾	13,400	6¾	Jan	8⅜	Feb
Woodburn Oil Corp *	----	50c	50c	7,000	50c	Jan	50c	Jan
"Y" Oil & Gas 1	9c	9c	9c	2,000	7c	Jan	14c	Feb
Mining Stocks								
Alamo Gold Mining	71c	69c	71c	7,700	69c	Feb	71c	Feb
Amer Com M & M	----	5c	7c	5,000	5c	Feb	9c	Jan
American Exploration	1	1	1¼	2,300	50c	Jan	1½	Feb
Arizona Globe Copper 1	----	6c	7c	6,000	6c	Jan	12c	Jan
Belcher Extension 10c	----	2c	3c	128,000	1c	Jan	3c	Feb
Black Oak Mines Co	43c	41c	43c	7,000	37c	Jan	43c	Feb
Booth Mining	----	4c	5c	3,000	4c	Feb	15c	Feb
Calaveras Copper 5	----	1	1	100	1	Feb	1½	Jan
Caledonia Mining 1	----	7c	7c	1,000	7c	Feb	7c	Feb
Canario Copper 10	2 1/16	2 1/16	2⅜	7,400	2	Jan	2¾	Jan
Candalaria Silver 1	----	1c	2c	12,000	1c	Feb	3c	Jan
Central Amer Mines, Inc 1	----	1¼	1¼	800	87c	Jan	1¾	Jan
Comstock Tunnel	----	20c	20c	1,000	18c	Jan	21c	Jan
Consol Copper Mines 1	3	2½	3 3/16	28,500	1⅛	Jan	3 3/16	Feb
Consol Nevada Utah Corp	----	8c	8c	2,000	7c	Jan	8c	Feb
Continental Mines Ltd 15	----	3½	3½	100	3½	Feb	3½	Feb
Cortez Silver 1	68c	5c	68c	41,700	56c	Jan	68c	Feb
Cresson Con Gold M & N 1	3⅞	3 1/16	4	2,100	3¾	Jan	4¼	Jan
Davis-Daly Mining 10	----	4½	4½	500	3¾	Feb	4⅝	Jan
Diamondf B1 Butte (reorg)	10c	8c	10c	176,000	4c	Jan	9c	Feb
Divide Extension 1	----	3c	3c	5,000	3c	Feb	5c	Feb
Dolores Esperanza Corp 2	----	55c	60c	1,000	50c	Jan	70c	Feb
Ely Consolidated 1	----	1c	2c	19,000	1c	Jan	2c	Feb
Eureka Croesus 1	11c	10c	11c	18,000	10c	Feb	15c	Jan
Fortuna Cons Mining	7c	5c	9c	161,000	5c	Jan	12c	Feb
Goldfield Consol Mining 10	----	4c	5c	14,000	4c	Feb	6c	Jan
Goldfield Deep Mines 5	----	5c	5c	14,000	5c	Jan	8c	Jan
Goldfield Development	----	8c	9c	6,000	6c	Jan	10c	Jan
Goldfield Florence 1	36c	36c	37c	3,000	36c	Feb	42c	Jan
Goldfield Jackpot 1	----	40c	40c	1,000	40c	Jan	40c	Jan
Gold Zone Divide	----	6c	6c	3,000	6c	Jan	12c	Jan
Hard Shell Mining 1	2c	1c	2c	46,000	1c	Feb	5c	Jan
Harmill Divide 10c	----	3c	4c	3,000	2c	Jan	4c	Feb
Hawthorne Mines Inc	51c	50c	52c	20,300	50c	Feb	82c	Jan
Hecla Mining 25c	9¼	9	9¼	1,500	8¾	Jan	9¼	Jan
Hilltop-Nevada Mining 1	3c	1c	3c	3,000	1c	Feb	3c	Jan
Hollinger Cons Gold Min 5	----	11¾	11¾	400	11¼	Feb	12¼	Jan
Howe Sound Co 1	2⅞	2¾	2⅞	1,500	2¾	Jan	3	Jan
Independence Lead Min 1	----	13c	17c	43,000	12c	Jan	18c	Feb
Jerome Verde Developm't 1	1¼	1¼	1 1/16	6,600	1¼	Feb	2	Jan
Jib Consol Mining	25c	25c	27c	3,000	25c	Jan	50c	Feb
Jim Butler Tonopah	3c	3c	3c	1,000	3c	Jan	3c	Jan
Jumbo Extension 1	----	3c	3c	1,000	3c	Jan	3c	Jan
Kelly Extension Mining	66c	61c	66c	19,700	30c	Jan	66c	Feb
Kerr Lake 5	1¾	1¾	2	2,100	1¾	Feb	2¼	Jan
Lone Star Consolidated 1	3c	3c	4c	26,000	4c	Jan	7c	Jan
Marsh Mining 1	----	10c	11c	3,000	10c	Feb	13c	Feb
Mason Valley Mines 5	----	1½	1⅝	500	1½	Feb	1⅞	Jan
McKinley-Darragh-Sav 1	14c	14c	14c	2,000	6c	Jan	14c	Feb
Metals Production Co	1⅜	1⅜	1½	18,100	1¼	Feb	1½	Feb
Mohican Copper 1	----	45c	48c	26,000	30c	Jan	48c	Jan
National Tin Corp 50c	11c	11c	12c	43,000	11c	Jan	14c	Feb
Nevada Hills	13c	12c	14c	8,000	5c	Jan	14c	Feb
New Cornelia	17½	16¾	18¾	800	15⅞	Jan	18¾	Feb
New Dominion Copper 5	2⅜	2¼	2⅜	8,200	1¾	Jan	2⅜	Feb
New Jersey Zinc 100	----	147	151	1,800	145½	Jan	151⅞	Jan
Nipissing Mines 5	6⅛	6	6¼	2,700	5¾	Jan	6⅜	Feb
Ohio Copper 1	----	68c	75c	23,500	68c	Feb	86c	Jan
Pennsylvania Mining	1⅝	1⅜	1⅝	11,900	1⅛	Feb	1⅝	Feb
Plymouth Lead Mines 1	----	35c	38c	7,000	30c	Jan	38c	Feb
Premier Gold	----	2	2	900	2	Jan	2⅜	Jan
Ray Hercules, Inc 5	17c	16c	16c	2,000	12c	Jan	33c	Feb
Red Hills Florence	----	2c	3c	9,000	1c	Jan	5c	Jan
Red Warrior	39c	29c	40c	40,000	21c	Jan	48c	Feb
Rex Consol Mining 1	----	1c	2c	3,000	1c	Jan	2c	Jan
San Toy Mining 1	----	4c	4c	4,000	4c	Feb	5c	Feb
Silver Dale Mining	----	4c	5c	3,000	3c	Jan	6c	Jan
Silver Horn M & D	2c	2c	2c	17,000	1c	Feb	8c	Jan
Silver Pick Consol 1	----	2c	3c	6,000	2c	Feb	4c	Jan
South Amer Gold & Plat 1	3⅞	3⅞	4	2,100	2¾	Jan	4	Feb
Spearhead 1	7c	6c	8c	15,000	2c	Jan	8c	Feb
Standard Silver & Lead 1	----	10c	10c	1,000	10c	Jan	16c	Jan
Stewart Mining 1	----	1c	1c	12,000	1c	Jan	2c	Jan
Success Mining 1	----	47c	47c	3,000	47c	Jan	51c	Feb
Teck-Hughes 1	1 5/16	1¼	1 5/16	30,600	1 1/16	Jan	1⅜	Jan
Tonopah Belmont Devel 1	70c	65c	70c	500	50c	Jan	75c	Feb
Tonopah Divide 1	37c	36c	37c	2,000	37c	Feb	40c	Jan
Tonopah Extension 1	1 13/16	1 11/16	2	7,100	1½	Jan	2 1/16	Feb
Tonopah Midway	----	3c	3c	1,000	3c	Feb	3c	Feb
Tonopah Mining 1	----	1¾	1¾	800	1¼	Jan	1 12/16	Feb
Tri-Bullion S & D	----	3c	3c	5,000	3c	Feb	3c	Feb
Trinity	----	50c	61c	2,900	50c	Feb	80c	Jan
Tuolume	----	3c	3c	1,000	3c	Jan	4c	Feb
United Eastern Mining 1	93c	90c	95c	9,000	73c	Jan	1 1/16	Jan
United Verde Extension 50c	25	23¾	25	3,900	23¾	Feb	29	Jan
Unity Gold Mines 5	1⅞	1¾	2¼	4,600	1	Jan	2¼	Feb
Victory Divide	----	2c	2c	2,000	2c	Feb	5c	Jan
Walker Mining	2⅞	2⅞	3	700	2½	Jan	3¼	Jan
Wenden Copper Mining	1 5/16	1⅛	1⅜	8,300	1⅛	Jan	1⅜	Jan
West End Consolidated 5	----	70c	74c	1,800	50c	Jan	86c	Jan
West End Extension Min	----	4c	6c	22,000	3c	Jan	8c	Jan
Wettlaufer-Lorrain Sil M 1	----	19c	19c	2,000	12c	Jan	25c	Feb
White Caps Mining	4c	4c	4c	3,000	4c	Feb	6c	Feb
Yukon Gold Co 5	----	65c	70c	1,100	60c	Feb	80c	Jan

Bonds— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allied Pack 8s Ser B 1939	----	75⅛	76	$7,000	70	Jan	84	Jan
Convertible deb 6s 1939	----	65⅛	66¾	17,000	63	Jan	70¾	Jan
Aluminum Co of Am 7s '33	106¼	106¼	106⅞	12,000	105¾	Jan	107¾	Jan
7s 1925	102¾	102⅝	102⅞	23,000	101⅞	Jan	102⅞	Jan
Amer Cotton Oil 6s 1924	100	100	100	6,000	100	Jan	100¼	Feb
Amer G & E deb 6s 2014	94	94	94½	51,000	94	Feb	95⅝	Jan
Amer Light & Trac 6s 1925	104¾	104⅝	104¾	5,000	103½	Jan	104¾	Feb
Without warrants	----	100¾	101¼	24,000	100	Jan	101¼	Feb
Amer Rolling Mill 6s 1938	99¾	99⅝	100	50,000	98¾	Jan	100	Feb
Am Sumatra Tob 7½s 1925	----	97⅝	98¼	13,000	96½	Jan	99	Feb
American Thread 6s 1928	----	101⅞	102½	4,000	101½	Jan	102½	Jan
Anaconda Cop Min 6s 1929	102	101	102	93,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7½s 1925	101⅞	101¾	102	21,000	101⅝	Jan	102	Jan
Antilla Sugar 7½s A 1939	98	98	98	2,000	98	Feb	98	Feb
Assoc Simmons Hardw—								
6½s 1933	92	92	93	39,000	90¼	Jan	93½	Feb
Atl Gulf & W I SS L 5s 1959	52	52	53	26,000	42	Jan	53	Feb
Beaver Board 8s 1933	77¼	77	77½	10,000	70	Jan	79⅜	Jan
Beth Steel equip 7s 1935	102⅝	102⅜	103	57,000	102⅜	Feb	103½	Jan
Boston & Maine RR 6s '33	72½	72½	72½	1,000	72	Jan	73½	Jan
Canadian Nat Rys 7s 1935	107⅞	107½	107⅞	18,000	106⅞	Jan	108½	Jan
5s 1925	99⅞	99¾	99⅞	3,000	99¼	Jan	100⅛	Feb
Charcoal Iron of Am 8s '31	----	93¼	93¾	20,000	88¾	Jan	94	Feb
Chic & N W Ry 5s w 1 2037	----	92⅛	92½	158,000	92	Feb	93¾	Jan
Chic R I & Pac 5½s 1926	99	98½	99¼	30,000	97¾	Jan	99¾	Jan
Chic Union Station 6s B '63	----	97¾	98	18,000	97¾	Feb	98¾	Jan
Cities Service 7s Ser C 1966	92½	91¾	93¾	27,000	89	Jan	93¾	Feb
7s Series D 1966	90	90	90¼	14,000	87¼	Jan	90½	Jan
Columbia Graphop 8s 1925	----	15	18	44,000	15	Feb	19	Jan
N Y Tr Co partic certifs	----	103	103½	12,000	101½	Jan	104	Feb
Cons G E L & P Balt 6s '49	----	107	107¾	90,000	105½	Jan	108	Feb
7s 1931	107⅜	99	99¼	16,000	93	Jan	99½	Jan
5½s 1952	99	90	90	6,000	90	Jan	97	Jan
Consol Textile 8s 1941	----	95	95	20,000	95	Feb	95	Feb
Cont Pap & Bag M 6½s '44	95	107	107	1,000	106½	Jan	107	Feb
Cuban Telephone 7½s 1941	----	87⅜	88	14,000	85⅛	Jan	88⅛	Jan
Cudahy Pack deb 5½s 1937	87⅜	103¼	103¾	11,000	100	Jan	101½	Feb
Deere & Co 7½s 1931	101½	101⅛	101½	21,000	99¼	Jan	101½	Feb
Detroit City Gas 6s 1947	101⅛	100⅞	101¼	26,000	102⅝	Jan	104½	Jan
Detroit Edison 6s 1932	103½	103¼	103⅜	32,000	91½	Jan	94	Feb
Dunlop T & R of Am 7s 1942	93¾	93½	94	19,000	97½	Jan	100⅝	Jan
Federal Sugar 6s 1933	98⅝	98⅝	99¼	26,000	100¼	Jan	101	Feb
Fisher Body 6s 1925	----	100⅛	100⅞	12,000	99¾	Jan	101	Feb
6s 1926	----	100½	100⅞	16,000	98½	Jan	100⅜	Feb
6s 1927	----	100	100⅛	33,000	97¾	Jan	100⅛	Feb
6s 1928	99¾	99¾	100	7,000	95½	Jan	99¼	Jan
Gair (Robert) Co 7s 1937	----	98¼	98⅝	7,000	104¼	Jan	105¼	Feb
Galena-Signal Oil 7s 1930	104¾	104¾	104¾	9,000	104	Jan	105⅛	Jan
General Asphalt 8s 1930	----	104	104¾	1,000	97¾	Jan	100¼	Feb
General Petroleum 6s 1928	----	96¼	96⅝	41,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	105¾	105½	106	17,000	105½	Jan	106½	Feb
Gulf Oil of Pa 5s 1937	----	95	95¾	40,000	94	Jan	96	Feb
Hood Rubber 7s 1936	----	101½	101½	5,000	100⅛	Jan	102	Feb
Ill Cent RR & Chi St L & New Orl jt 5s Ser A 1963	94¼	94¼	94⅜	47,000	94¼	Feb	94¾	Feb
Internat Match 6½s 1943	93¾	93½	94	69,000	92½	Jan	94	Jan
Italian Power 6½s 1928	----	97¾	97¾	1,000	97½	Feb	98½	Feb
Kan City Term Ry 5½s '26	100¾	100¾	100⅞	15,000	100¼	Jan	101	Feb
Kennecott Copper 7s 1930	104½	103¾	104¾	80,000	103	Jan	105	Jan
Lehigh Power Secur 6s 1927	----	98	98	5,000	96	Jan	98½	Feb
Lehigh Val Harb Term 5s '54	96½	96¼	96¾	33,000	95¾	Jan	97⅞	Feb
Libby, McNeill&Libby 7s '31	100½	100¼	100¾	42,000	98½	Jan	101	Feb
Liggett Winchester 7s 1942	103½	103	103½	10,000	102½	Jan	104¼	Jan
Manitoba Power 7s 1941	----	96½	97½	7,000	95½	Jan	98¾	Jan
Market St Ry 7s 1940	100	99¾	100⅛	57,000	98	Feb	100¾	Feb
M St P & S S M 5½s 1949	87⅛	87⅛	88	68,000	86	Feb	88	Feb
Morris & Co 7½s 1930	100⅛	100	100⅛	24,000	97¾	Jan	100¼	Feb
National Leather 8s 1925	100½	100⅛	100½	21,000	98	Jan	100½	Feb
New Orl Pub Serv 5s 1952	84	83¼	84	34,000	81¼	Jan	85¼	Jan
Nor States Pow 6½s w l '33	98⅞	98½	99	70,000	98	Jan	99¾	Jan
Ohio Power 5s 1952	----	86	87¾	15,000	84¾	Jan	88½	Jan
Park & Tilford 6s 1936	----	84	84	8,000	84	Feb	84	Feb
Penn Pow & Light 5s B '52	----	89	89	1,000	87½	Jan	90	Feb
Phila Balt & Wash 5s 1974	----	99	99	3,000	99	Feb	99¼	Feb
Phila Electric 5½s 1953	----	100¼	100⅜	13,000	98½	Jan	100½	Feb
5½s 1947	100⅜	100⅜	101	15,000	98¾	Jan	101	Feb
6s 1941	----	104⅞	104⅞	2,000	104½	Jan	105½	Feb
Phillips Petrol 7½s 1931	103	102½	103	3,000	102½	Feb	103	Feb
Without warrants	----	102½	102½	1,000	101	Jan	102½	Feb
Pitts Young & Ash Ry 5s '62	98⅞	98⅜	99	30,000	98⅞	Feb	99	Feb
Public Service Corp 7s 1941	106	102¾	106	292,000	101	Jan	106¼	Feb
Pure Oil Co 6½s 1933	95	93¾	95⅛	153,000	92¼	Jan	95¼	Feb
Shawsheen Mills 7s 1931	----	103½	103¾	4,000	102	Jan	104¼	Jan
Sloss Sheffield S & I 6s 1929	----	99	99½	19,000	97	Jan	99½	Feb
Solvay & Cie 8s 1927	104½	104⅛	104⅝	17,000	104	Jan	104¾	Jan
South Calif Edison 5s 1944	90¾	90¼	90¾	9,000	89¾	Jan	91	Jan
Stand Oil of N Y 6½s 1933	107⅛	106¾	107⅛	39,000	105⅞	Jan	107¾	Jan
7% serial gold deb 1925	101⅜	101½	101⅝	20,000	101½	Jan	102	Jan
7% serial gold deb 1926	104⅞	104¾	104⅞	11,000	104½	Jan	105	Jan
7% serial gold deb 1927	----	105	105¼	21,000	105	Feb	106	Jan
7% serial gold deb 1928	105¼	105	105¼	6,000	105	Jan	106¼	Feb
7% serial gold deb 1929	105½	105½	106	5,000	105½	Jan	106½	Feb
7% serial gold deb 1930	106¼	106¼	107	9,000	105	Feb	107¼	Feb
7% serial gold deb 1931	----	107	107	1,000	106½	Jan	109	Feb
Sun Co 7s 1931	102	101¾	102	4,000	101½	Jan	102¼	Jan
Swift & Co 5s Oct 15 1932	92¾	92⅝	93⅛	76,000	91	Jan	93¾	Jan
Tidal-Osage Oil 7s 1931	----	103	103¾	17,000	101½	Jan	104	Jan
Union El L & P of Ill 5½s '54	95⅞	95¾	95⅞	78,000	95¾	Feb	96¾	Jan
Union Oil 6s Series B 1925	----	100⅜	100⅜	100	100	Jan	100⅞	Jan
United Oil Produc 8s 1931	74⅜	65⅛	74⅜	23,000	65	Feb	79¾	Feb
Unit Rys of Havana 7½s '36	106¾	106½	107	12,000	105¾	Jan	107	Jan
U S Food Products 7s w l	----	88	89	13,000	88	Feb	89	Feb
Vacuum Oil 7s 1936	106⅝	106⅝	107	10,000	106	Jan	107¼	Jan
Valvoline Oil 6s 1937	----	102½	103	3,000	102½	Jan	103	Feb
Virginian Ry 5s Ser A 1926	94	93¾	94	34,000	92	Jan	94½	Feb
Webster Mills 6½% notes '33	101⅜	101⅛	101⅜	44,000	100½	Jan	102	Jan
Foreign Government and Municipalities								
Argentine Nation 6s 1924	----	100	100	2,000	99⅞	Jan	100½	Feb
Exter 6s of 1923 Ser A '57	92½	91	95	307,000	91	Feb	96⅝	Feb
Mexico 4s, 1945—								
Certificates of deposit	30½	30	31	50,000	28½	Jan	34	Feb
6s 10-year Ser A ctf dep	----	50¾	50¾	5,000	50⅝	Feb	55½	Feb
Netherlands (Kingd) 6s B '72	94⅛	93½	95½	9,000	93½	Jan	96½	Jan
Peru (Republic) 8s 1932	----	98	98¼	12,000	97½	Jan	98¼	Feb
Russian Govt 6½s 1919	----	17⅝	18	8,000	9	Jan	20½	Feb
Certificates	16	15⅜	16⅜	26,000	10	Jan	20¼	Feb
5½s 1921	15½	15	15½	8,000	9¼	Jan	19	Feb
Certificates	15	15	15¼	3,000	9½	Jan	18½	Jan
Switzerland Govt 5½s 1929	----	99⅞	100	23,000	98	Jan	100	Jan
Ext 5% notes 1926	98⅛	97⅝	98⅛	125,000	97½	Jan	98¼	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *v* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%. *r* Durant Motors of Ind. stock removed from trading.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¼%	100 7/16	100 9/16	Dec. 15 1927	4½%	100 11/16	100 12/16
Sept. 15 1924	5½%	100¾	100⅞	Mar. 15 1924	4½%	100	100 1/16
Mar. 15 1925	4¾%	100 9/16	100 11/16	Mar. 15 1927	4¾%	101 3/16	101 5/16
Mar. 15 1926	4¾%	100⅞	101	Mar. 15 1924	4¼%	100	100 1/32
Dec. 15 1925	4½%	100⅛	100¼	June 15, 1924	4%	100	100⅛
Sept. 15 1926	4¼%	100	100⅛	Dec. 15 1924	4¼%	100⅛	100¼
June 15 1925	4½%	100 3/16	100 7/16				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 11 roads and shows 9.28% increase over the same week last year.

Third Week of February.	1924.	1923.	*Increaes.*	*Decrease.*
	$	$	$	$
Ann Arbor	93,660	73,199	20,460	------
Buffalo Rochester & Pittsburgh	377,912	540,852	------	162,940
Canadian National Railways	4,181,048	3,848,962	332,086	------
Canadian Pacific Railway	2,919,000	2,506,000	413,000	------
Duluth South Shore & Atlantic	109,596	78,942	30,654	------
Great Northern RR	1,682,939	1,523,977	158,962	------
Mineral Range	8,767	7,692	1,075	------
Minneapolis & St Louis RR	343,082	330,864	12,218	------
St Louis Southwestern Ry	533,643	542,333	------	8,690
St Louis-San Francisco Ry	1,650,061	1,623,983	26,078	------
Western Maryland Ry	351,821	409,569	57,747	------
Total (11 roads)	12,251,529	9,486,373	1,052,280	171,630
Net increase (9.28%)	--------	--------	880,650	------

In the following we also complete our summary for the second week of February:

Second Week of February.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	15,680,017	14,388,408	1,437,608	145,999
Ann Arbor	102,719	82,245	20,473	------
Duluth South Shore & Atlantic	106,439	83,564	22,875	------
Mineral Range	9,758	7,832	1,926	------
St Louis Southwestern Ry	550,086	536,719	13,367	------
Nevada-California-Oregon	3,148	3,497	------	349
Texas & Pacific Ry	608,414	583,578	24,836	------
Western Maryland Ry	383,239	409,569	------	26,329
Total (15 roads)	17,443,820	16,095,412	1,521,085	172,677
Net increase (8.37%)	--------	--------	1,348,408	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1923.	1922.	1923.	1922.	1932.	1922.
	$	$	$	$	$	$
zBuffalo & Susquehanna—						
December	235,251	240,842	—30,610	45,029	—54,750	25,607
From Jan 1	2,780,877	1,676,044	128,833	—44	—19,158	—74,049
zChic Det & Can Grand Tr Jct—						
December	330,003	300,366	215,029	183,828	206,326	173,743
From Jan 1	3,393,576	2,383,677	1,832,432	1,171,260	1,723,432	1,045,009
zDet Grand Haven & Milw—						
December	629,711	378,233	267,555	27,527	265,731	21,285
From Jan 1	6,935,222	5,335,380	1,750,966	1,258,144	1,708,281	1,193,947
zGrand Trunk Western—						
December	1,309,604	1,403,843	202,473	322,555	138,774	253,994
From Jan 1	19,589,964	16,302,623	5,388,643	3,560,776	4,662,573	2,722,247

z Revised figures.

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	206,417	189,543	81,163	67,881	66,757	55,131
Ala Great Southern—						
January	803,361	891,523	------	------	125,078	253,976
Atchison Topeka & Santa Fe—						
January	17,416,626	19,217,191	------	------	*2,210,482	—4,328,238
Atlanta & West Point—						
January	247,770	240,676	50,010	39,054	34,910	26,862
Atlantic City—						
January	226,588	243,386	—96,715	—75,269	—116,675	—94,854
Atlantic Coast Line—						
January	7,366,892	7,115,731	2,317,885	2,323,791	1,964,945	1,973,442
Atlantic SS Lines—						
January	975,798	1,123,025	------	------	*17,336	195,339
Baltimore & Ohio—						
January	18,449,738	20,556,970	2,570,462	4,938,669	1,474,461	3,609,494
B & O Chic Terminal—						
January	281,290	293,731	—8,898	55,179	—49,356	10,757
Bangor & Aroostook—						
January	637,924	496,949	147,626	41,667	104,790	8,473
Belt Railway of Chicago—						
January	557,441	620,815	------	------	*136,155	173,394
Bessemer & Lake Erie—						
January	795,764	1,181,320	—106,229	290,754	—148,736	261,554
Boston & Maine—						
January	6,315,674	6,313,059	535,926	—691,595	296,561	—934,101
Brooklyn E D Terminal—						
January	112,866	138,233	44,282	65,743	37,880	59,531
Buffalo Rochester & Pittsburgh—						
January	1,438,679	2,132,575	------	------	144,716	301,302
Buffalo & Susquehanna—						
January	218,643	272,234	17,313	43,916	6,813	30,315
Canadian National Railways—						
January	18,328,491	18,765,458	------	------	*491,421	—596,739
Canadian Pacific—						
January	13,392,432	13,148,914	------	------	860,399	720,026
Central RR of N J—						
January	4,352,088	4,364,572	286,347	413,940	—177,292	117,139
Central Vermont—						
January	653,268	615,795	------	------	*45,203	159,642
Chesapeake & Ohio Lines—						
January	8,037,518	7,642,681	1,715,373	1,599,319	1,340,233	1,295,293
Chicago & Alton—						
January	2,722,438	2,942,142	620,673	675,698	535,922	594,387
Chicago Burlington & Quincy—						
January	13,026,666	15,184,037	2,368,807	3,949,825	1,570,195	3,021,172
Chicago & East Illinois—						
January	2,571,632	2,646,132	399,075	442,417	287,997	340,127
Chicago Great Western—						
January	1,842,035	2,123,218	168,623	336,110	90,756	250,391
Chicago Milw & St Paul—						
January	12,394,833	14,470,239	1,736,722	2,922,834	979,228	2,132,804
Chicago & North Western—						
January	11,516,292	12,530,580	1,643,383	1,613,100	881,933	861,338
Chicago Peoria & St Louis—						
January	108,729	160,691	------	------	*—23,054	25,733
Chicago R I & Pacific—						
January	9,378,936	10,366,391	1,525,262	1,601,838	1,007,127	1,081,244
Chicago St Paul Minneapolis & Omaha—						
January	2,236,061	2,420,920	------	------	*104,591	335,498
Cinc Ind & Western—						
January	356,524	426,927	63,729	77,800	43,497	58,473

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Cinc N O & T P—						
January	1,769,666	1,874,008	------	------	405,261	465,378
Delaware & Hudson—						
January	3,469,878	3,249,516	99,031	—304,984	—3,670	—390,390
Del Lack & Western—						
January	6,992,984	6,671,457	1,385,802	558,448	898,283	147,097
Detroit & Mackinac—						
January	127,587	125,131	------	------	*—2,279	—6,171
Duluth & Iron Range—						
January	148,217	175,152	—215,980	—185,135	—224,279	—196,057
East St Louis Connecting—						
January	225,333	202,965	100,803	96,627	90,112	86,040
Elgin Joliet & Eastern—						
January	1,965,130	2,279,658	------	------	*14,625	570,232
El Paso & Southwestern—						
January	1,030,528	1,036,617	222,895	284,149	140,394	208,855
Erie Railroad—						
January	8,265,671	9,652,325	------	------	*853,646	344,361
Evans Ind & Terre Haute—						
January	183,202	161,679	57,071	47,606	52,821	43,373
Florida East Coast—						
January	1,804,144	1,498,272	------	------	*407,729	466,524
Fonda Johnstown & Gloversville—						
January	115,857	134,961	43,511	51,233	35,671	43,393
Galveston Wharf—						
January	128,099	126,334	39,262	43,552	22,262	26,534
Georgia So & Florida—						
January	420,771	437,072	------	------	91,876	81,778
Great Northern System—						
January	6,649,601	8,874,960	------	------	*552,038	917,208
Green Bay & Western—						
January	125,043	106,957	28,176	14,837	20,676	6,837
Gulf Mobile & Northern—						
January	487,982	506,891	122,480	146,993	97,219	125,812
Hocking Valley—						
January	1,232,778	1,307,459	276,751	221,575	183,806	139,889
Illinois Central System—						
January	15,111,227	16,595,121	3,424,367	3,953,992	2,419,789	2,912,691
Illinois Central Co—						
January	13,338,343	14,631,859	2,981,589	3,486,138	2,092,439	2,555,869
Yazoo & Miss Valley—						
January	1,772,884	1,963,262	442,778	467,854	327,350	356,822
International Great Northern—						
January	1,317,685	1,227,448	------	------	*96,017	100,471
Kansas City Mex & Orient—						
January	174,332	103,367	------	------	*9,730	—30,816
Kansas City Southern—						
January	1,502,612	1,785,083	------	------	*286,206	348,980
Lake Terminal—						
January	71,438	82,439	—18,552	8,926	—24,957	2,076
Lehigh & New England—						
January	426,364	461,398	80,166	75,170	65,384	62,483
Louisville & Nashville—						
January	10,712,529	11,033,127	------	------	*820,742	1,726,743
Lehigh Valley—						
January	5,971,120	5,123,087	604,808	—627,805	369,990	—837,007
Maine Central—						
January	1,608,119	1,516,549	162,238	—106,254	59,987	—204,692
Midland Valley—						
January	384,314	385,049	144,702	131,787	128,430	116,558
Mlm St P & S S M—						
January	1,735,909	2,546,254	102,029	597,683	—50,487	423,304
Wisconsin Central—						
January	1,432,192	1,555,648	169,403	268,402	80,832	174,256
Mo-Kan-Texas—Total System—						
January	4,298,638	4,688,896	720,274	428,072	------	------
Missouri Pacific—						
January	9,539,608	8,772,028	1,572,872	1,417,689	1,195,312	1,036,979
Mobile & Ohio—						
January	1,618,591	1,907,278	------	------	307,963	393,191
Monongahela Connecting—						
January	192,944	205,123	24,754	10,544	19,707	9,561
Montour—						
January	133,217	144,317	14,185	32,963	7,958	29,094
Nash Chat & St Louis—						
January	1,892,610	1,929,123	150,927	237,081	90,818	176,661
New Orleans Great Northern—						
January	232,430	235,206	66,076	81,475	49,353	64,680
Pitts & Lake Erie—						
January	3,008,561	3,536,884	580,212	1,103,765	402,780	915,803
New Orleans & Northeast—						
January	503,260	564,295	------	------	100,808	151,918
New York Central—						
January	29,735,596	34,595,883	6,200,943	6,664,460	4,380,681	4,861,680
Michigan Central—						
January	7,092,669	7,874,572	1,793,609	2,656,642	1,403,870	2,176,412
C C C & St Louis—						
January	7,120,149	8,375,812	1,234,787	2,144,231	905,255	1,691,201
Cincinnati Northern—						
January	356,058	435,712	89,978	134,915	72,762	109,353
N Y Chicago & St Louis—						
January	4,369,904	4,704,281	766,473	1,158,743	517,720	898,457
N Y N H & Hartford—						
January	10,021,174	9,911,556	1,852,717	579,938	1,437,042	174,810
N Y Ont & Western—						
January	889,912	961,839	—21,965	—107,216	—70,032	—149,858
N Y Susq & Western—						
January	376,815	387,374	------	------	*—42,184	—42,858
Norfolk Southern—						
January	734,672	683,637	142,039	105,408	98,703	66,879
Norfolk & Western—						
January	7,510,543	6,898,909	1,393,153	804,687	818,121	329,057
Northern Pacific—						
January	6,606,148	7,888,013	------	------	*509,420	1,021,272
Pennsylvania System—						
Pennsylvania Company—						
January	50,667,393	55,648,930	8,458,358	7,873,136	6,549,605	5,997,562
Long Island—						
January	2,299,315	2,321,356	186,982	221,110	136,589	174,902
Pere Marquette—						
January	3,096,779	3,510,582	473,089	835,983	323,545	703,120
Philadelphia & Reading—						
January	7,632,619	9,317,220	1,331,479	2,829,530	961,746	2,489,836
Pittsburgh & Shawmut—						
January	96,492	150,770	—4,265	13,434	—4,404	13,253
Pitts Shawmut & Nor—						
January	92,296	163,002	—26,843	9,770	—29,631	7,372
Pittsburgh & West Virginia—						
January	303,551	265,573	67,211	54,193	29,401	16,792
Richmond Fred & Potomac—						
January	993,544	963,696	333,310	309,343	276,870	258,989
Rutland—						
January	502,662	498,198	47,446	28,145	24,490	7,461
St Louis-San Francisco—						
January	7,104,091	7,070,460	------	------	*1,594,096	1,562,010

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
St Louis Southwestern—						
January	1,550,797	1,946,988	-------	-------	*407,498	561,799
Seaboard Air Line—						
January	4,751,837	4,487,731	971,390	968,956	780,736	792,890
Southern Pacific System—						
January	20,991,825	21,240,382	3,400,723	4,685,519	1,687,561	2,839,744
Southern Railway Co—						
January	11,342,193	12,052,143	-------	-------	1,952,117	2,331,270
Staten Island R T—						
January	198,013	177,734	2,347	—24,872	—15,259	—42,434
St Louis Merchants Bridge Term—						
January	450,344	454,274	110,261	120,601	82,120	93,768
St Louis Transfer—						
January	87,069	72,214	13,962	19,126	13,552	18,848
Term Ry Assn of St Louis—						
January	426,659	402,696	80,783	122,941	17,098	61,349
Texas & Pacific—						
January	2,730,633	2,758,314	651,381	282,957	509,300	180,507
Union Pacific—						
January	15,072,490	15,433,610	4,040,334	3,336,337	2,806,281	2,238,971
Union RR (Penn)—						
January	825,514	945,250	61,408	228,327	50,408	217,327
Utah—						
January	185,299	150,327	65,142	41,087	54,951	33,943
Virginian—						
January	1,537,149	1,608,179	553,394	508,373	406,980	391,605
Wabash—						
January	5,002,363	4,871,238	-------	-------	*327,542	332,554
Western Maryland—						
January	1,680,210	1,730,442	441,873	346,683	351,873	286,683
West Jersey & Seashore—						
January	773,737	952,007	—41,805	32,973	—42,009	32,904
Western Ry of Alabama—						
January	258,945	238,366	61,838	52,043	47,973	39,686
Wheeling & Lake Erie—						
January	1,496,921	1,088,741	327,857	91,145	217,367	—6,660

* Net after equipment rents.

Electric Railway and Other Public Utility Net Earnings.— The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings, with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Adirondack Pr & Lt Corp. Jan	661,921	622,319	151,689	98,680
12 mos ending Jan. 31	6,942,049	5,908,421	917,137	708,077
Alabama Power Co. Jan	756,533	532,145	331,332	229,342
12 mos ending Jan 31	8,087,681	5,850,205	3,687,063	2,760,174
Boston Elevated. Jan	3,047,705	2,998,297	125,658	96,726
Brooklyn City RR Co. Jan	1,006,295	1,005,897	154,646	195,339
6 mos ending Jan 31	7,147,146	7,088,871	1,143,871	1,180,409
Colorado Power Co. Jan	110,297	93,788	57,688	47,703
12 mos ending Jan 31	1,256,400	1,039,913	666,307	485,932
Duquesne Light Co. Jan	1,903,559	1,753,359	753,068	739,167

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Pow Co	Jan '24	307,615	*166,180	64,592	102,388
	'23	281,598	*125,159	55,976	69,183
12 mos ending Jan 31	'24	3,460,244	*1,701,943	663,924	1,038,019
	'23	2,990,265	*1,421,807	641,571	780,236
Columbia Gas & Electric Co	Jan '24	2,188,544	1,207,840	71,709	868,920
	'23	2,092,164	1,187,071	57,956	861,227
12 mos ending Jan 31	'24	21,099,379	10,333,119	767,270	6,411,651
	'23	18,885,545	9,249,486	695,058	5,263,853
Federal Light & Traction Co	Dec '23	520,307	213,119	63,336	149,783
	'22	495,450	193,238	62,489	130,749
12 mos ending Dec. 31	'23	5,510,876	2,084,940	802,412	1,282,528
	'22	5,012,489	1,728,339	681,038	1,047,301
Interboro R T Co	Jan '24	5,121,322	1,648,480	1,087,647	560,834
	'23	4,940,155	*1,748,493	1,608,268	140,225
Municipal Service Co & Subs	Dec '23	448,827	190,532	67,969	122,563
	'22	447,810	184,662	82,318	102,344
12 mos ending Dec 31	'23	4,823,588	1,825,857	806,004	1,019,853
	'22	3,665,903	1,361,848	680,036	681,812
New York Dock Co	Jan '24	262,662	z145,054	105,866	39,188
	'23	277,056	z149,459	107,580	41,879
Niagara Lockport & Ontario Power Co	Jan '24	340,034	*218,896	82,323	136,573
	'23	271,159	*173,969	73,986	99,983
Republic Railway & Light Co	Dec '23	908,029	351,112	223,881	127,231
	'22	835,045	254,136	155,468	98,668
12 mos ending Dec 31	'23	9,935,924	3,280,372	1,973,867	1,306,505
	'22	8,405,882	2,679,780	1,631,527	1,048,253
Staten Island Edison Corp & Affil Cos	Jan '24	228,118	58,628	27,168	31,460
	'24	215,620	68,414	-------	-------
12 mos ending Jan 31	'24	2,521,323	759,435	239,912	519,523
	'23	2,309,592	660,715	-------	-------
Texas Electric Ry	Jan '24	109,279	95,792	36,005	59,787
	'23	92,562	77,096	37,441	39,655
12 mos ending Jan 31	'24	1,415,483	1,253,300	440,214	813,086
	'23	1,239,449	1,054,865	459,221	595,644
Third Avenue Ry System	Jan '24	1,211,708	*199,619	226,391	def26,772
	'23	1,171,610	*217,346	222,905	def5,559
7 mos ending Jan 31	'24	8,484,253	*1,608,510	1,570,123	38,387
	'23	8,428,771	*1,747,056	1,569,090	177,966
Virginia Ry & Pow Co	Jan '24	925,884	347,279	115,184	120,883
	'23	909,438	358,526	109,036	149,677
Washington Water Power Co	Jan '24	472,461	z271,983	49,400	222,583
	'23	437,697	z247,426	51,171	196,255

* After allowing for other income. z Before depreciation. z Net after expenses, taxes included in charges.

FINANCIAL REPORTS

Delaware Lackawanna & Western RR.

(*Preliminary Report for Year Ended Dec.* 31 1923.)

The company on Feb. 26 issued a preliminary statement of earnings and statistics for the year 1923, which compare with previous years as follows:

STATISTICS OF OPERATION.

	1923.	1922.	1921.	1920.
Average miles operated	980	980	980	980
Earn. per freight tr. mile	$9.99	$9.28	$10.54	$9.51
Earn. per pass. train mile	$2.89	$2.86	$2.94	$2.91
Average train load (tons)	754.54	693.41	738.66	814.25
Rev. freight car'd (tons)	29,574,608	21,794,416	24,673,802	28,315,359
Net revenue ton mile	4852525,642	3851275,943	4454205,652	5166315,007
Aver. rev. per ton mile	1.32c.	1.34c.	1.43c.	1.17c.
Passenger Traffic—				
Passengers carried	29,231,693	28,512,723	28,991,888	30,612,506
Pass. carried one mile	667,289,802	652,061,940	656,097,874	698,358,572
Rate per pass. per mile	2.13c.	2.14c.	2.20c.	1.99c.

STATEMENT OF OPERATIONS FOR CAL. YEARS 1923, 1922 & 1921, COMPARED WITH COMBINED CORP. & FED'L FOR YEAR 1920.

Revenues—	1923.	1922.	1921.	1920.
Coal	$25,151,010	$14,294,191	$26,606,299	$20,228,484
Merchandise freight	39,085,364	37,262,516	36,970,445	40,132,599
Passenger	14,185,914	13,960,681	14,438,161	13,868,516
Mail	789,391	733,159	587,733	892,599
Express	1,834,068	1,652,802	1,009,055	1,465,114
Milk	2,183,334	1,963,564	1,974,035	1,742,336
Other revenue	3,396,778	3,209,846	2,944,928	2,827,514
Incidental revenue	1,611,115	1,545,586	1,447,159	2,182,899
Total	$88,236,974	$74,622,344	$85,977,815	$83,340,061
Expenses—				
Maint. of way & struc.	$7,663,064	$7,882,540	$10,022,415	$10,178,887
Maint. of equip	21,239,075	18,683,608	19,053,845	19,508,625
Traffic expenses	1,308,121	1,349,689	1,305,321	1,086,074
Transportation expenses	36,750,177	33,242,097	34,819,694	40,165,381
Miscellaneous operations	681,739	680,770	685,098	991,656
General expenses	1,853,903	1,872,164	2,039,185	1,976,555
Transporation invest	Cr.28,224	Cr.39,221	Cr.53,500	Cr.8,748
Total expenses	$69,467,853	$63,671,647	$67,872,058	$73,898,429
Net revenue from oper.	$18,769,120	$10,950,697	$18,105,757	$9,441,632
Railway tax accruals	5,995,698	4,894,466	5,312,066	4,539,785
Uncollectible ry. revs	22,253	9,944	12,295	2,810
Operating income	$12,751,170	$6,046,287	$12,781,395	$4,899,037
Additional Income—				
Joint facility rent income	$139,070	$143,112	$138,900	$137,887
Hire of equip.—Cr. bal.	852,759	752,237	364,136	Dr.112,655
Inc. fr. unfd. sec. & accts	83,967	535,116	699,208	821,903
Miscellaneous rent inc.	281,084	276,652	251,418	304,024
Misc. non-op. phys. prop	64,765	105,522	94,190	110,668
Dividend income	571,665	453,086	444,065	386,756
Income from funded secs	3,973,793	3,611,792	771,650	725,130
Miscellaneous income	4,755	2,100	392	Dr.56,860
Income from sinking & other reserve funds	1,468	1,038	1,038	400
Inc. from lease of road	16,143	9,224	442,443	3,249,379
Rev. prior to Jan. 1 1918	------	------	Dr.4,656	168,546
Deplet. of coal deposits	------	------	1,648,955	2,018,593
Earnings coal dept	418	43,847	6,626,105	6,503,942
Guaranty period income	------	------	2,000,000	5,124,000
Adj. of settlement, U. S. RR. Administration	------	4,699,064	------	------
Sundry add'ns & deducts	Cr.331,409	Cr.168,984	Dr.268,789	Cr.156,642
Gross income	$19,072,466	$16,848,062	$25,990,749	$24,437,891
Deductions—	1923.	1922.	1921.	1920.
Rentals of leased road	$5,714,374	$5,273,169	$5,356,540	$6,128,996
Int. from funded debt	5,856	5,914	6,142	6,156
Rental New York piers	348,284	349,089	351,121	973,906
Add'ns & betterments	503,136	732,537	1,105,555	2,509,679
Int. on unfunded debt	122,814	11,425	16,857	49,409
Exp. prior to Jan. 1 1918	------	------	Cr.3,869	111,301
	$12,378,001	$10,475,929	$19,158,403x	$14,658,443
Dividends declared	10,132,932	10,132,932	13,510,576	8,444,110
Balance, surplus	$2,245,069	$342,997	$5,647,827	$6,214,334

x To afford, as far as possible, a correct basis for comparison, the operating results of the U. S. RR. Administration for the months of Jan. and Feb. 1920, together with overlapping items relating thereto, are included with the operating results of the company for the ten months of 1920, resulting in an increase in this item of $983,335 over the actual net income of the company as shown for the year 1920.

GENERAE BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Inv. in road	46,361,825	45,945,401	Common stock	87,277,000	87,277,000
do in equip.	44,847,284	43,010,763	Prem. on capital stock	70,720	70,720
Impts. on leased railway prop'y	15,589,031	15,223,009	Fund. dt. unmat	320,000	320,000
Misc. phys. prop	2,263,546	2,255,445	Non-negot. debt to affil. cos	230,523	91,598
Inv. in affil. cos.:			Traffic & car service bal. pay.	2,997,930	2,769,752
Stocks	10,856,649	10,805,157	Aud. acc'ts and wages payable	4,532,795	5,611,802
Bonds	2,304,973	2,271,588	Misc. accts. pay.	8,094	9,518
Notes	3,849,549	4,055,799	Int. mat'd unpd.	3,212	3,092
Advances	1,987,644	1,288,177	Divs. mat'd unpd	17,329	16,891
Other invest'ts:			Unmat. divs. dec	2,533,233	2,533,233
Stocks	1,251,003	1,251,003	Unmat. rents acc	1,366,173	1,434,035
Bonds	95,788,864	96,720,911	Other curr. liabil	4,629	55,640
Notes	4,888,224	6,360,745	Def'd liabilities	50,164	51,399
Advances	5,272,963	3,208,404	Tax liability	2,994,514	2,003,962
Cash	2,552,530	2,421,284	Ins., &c., res've	390,051	279,060
Loans & bills rec.	203,864	204,123	Oper'g reserves	90,121	239,110
Traffic, &c., bal.	864,529	732,658	Accr. deprec'n—equipment	25,478,724	23,369,519
Net bal. rec. from agts. & cond.	991,439	1,171,591	Oth. unadj. cred	1,154,901	1,189,452
Misc. accts. rec.	3,167,005	3,301,916	Add'ns to prop. thro. inc. & sur.	4,362,181	3,837,923
Mat'ls & supp.	5,869,272	4,234,722	Profit and loss	119,549,101	117,304,031
Deferred assets	565,819	53,244			
Unadjusted deb.	3,955,379	3,951,797			
Total	253,431,394	248,467,737	Total	253,431,394	248,467,737

—V. 118, p. 550.

Niagara Falls Power Company.

(*Annual Report Year ended Dec.* 31 1923.)

The remarks to stockholders, signed by Jacob F. Schoellkopf, Chairman of the board of directors, and Frederick L. Lovelace, Secretary, together with a comparative income account and balance sheet for the year 1923, will be found under "Reports and Documents" on subsequent pages.—V. 118, p. 803, 440.

Consolidated Gas Elec. Light & Power Co. of Baltimore.

(*Report for Year ended Dec.* 31 1923.)

The remarks of President Herbert A. Wagner, together with comparative income account and balance sheet for 1923, and other statistical data, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross income from electric sales	$13,314,964	$11,800,905	$9,695,054	$9,385,888
Gross inc. from gas sales	8,445,991	8,120,050	6,910,956	6,003,556
Miscellaneous income	460,744	455,129	6,378	44,013
Total gross income	$22,221,699	$20,376,084	$16,612,388	$15,433,458
Oper. expenses and taxes	12,588,592	11,451,727	10,584,582	10,451,791
Net earnings	$9,633,107	$8,924,357	$6,027,806	$4,981,667
Fixed charges (incl. int. and pref. divs. on sub. companies' issues)	3,232,095	3,405,688	2,963,761	2,475,192
Net income	$6,401,012	$5,518,669	$3,064,045	$2,506,474
Dividends	1,858,168	1,599,246	1,218,726	1,168,643
Gross surplus	$4,542,844	$3,919,423	$1,845,319	$1,337,831
Res. for depr. (renewals)	$1,495,000	$1,345,000	$1,100,000	$1,100,000
Surplus for the year	$3,047,844	$2,574,423	$745,319	$237,831

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant, equip., real estate, fran., &c.	84,991,918	79,529,361	Capital stock—		
Unfin. plant invest.	252,354	457,646	Co.'s common	17,387,500	14,610,200
Stocks, bonds, &c.	895,167	944,256	Com. subscr.	144,700	------
Construction funds	------	56,817	Co.'s pref. "A"	5,000,000	5,000,000
Cash	3,302,122	4,986,752	Co.'s pref. "B"	1,952,900	1,556,300
Accts. & notes rec.	2,775,138	3,246,718	Subscription	47,100	441,900
Subscr. to stock	68,829	243,794	Balt.El.Co.pref.	1,000,000	1,000,000
Inventories	3,010,439	2,135,970	Pub. Serv. Bldg. Co., pref.	688,400	700,000
Work in progress, acct. customers	34,546	35,570	Bonds, notes, &c.	57,874,500	58,131,000
Other curr. assets	1,920,500	------	Accounts payable	702,515	539,709
Consumers' stock subscr. advances	667	7,053	Bonds called for redemption, &c.	12,000	376,160
Sinking funds—			Unpaid wages	79,286	81,714
Invested	762,519	643,030	Consum. ext. dep.	359,376	367,770
Uninvested	92,403	116,058	Accrued int., &c.	1,131,405	1,169,660
Deferred charges	59,303	2,536	Fund. debt retired	234,500	------
Unamort. disc. and exp. on funded debt	------	2,146,675	Divs. pay. Jan. 2	481,861	419,263
			Sink. fund reserve	155,750	849,915
			Sund. res., acer., &c	587,583	500,409
			Res. for deprec'n	5,338,608	4,636,461
			Res. for conting's.	408,604	408,604
			Surplus	4,579,317	3,763,171
Total	98,165,906	94,552,236	Total	98,165,906	94,552,236

—V. 117, p. 1997.

Columbia Gas & Elec. Co. (of W. Va.), Cincinnati, &c.

(*Report for Fiscal Year ending Dec.* 31 1923.)

The remarks of President P. G. Gossler, together with the consolidated comparative income accounts for several years of the Columbia Gas & Electric Co. and subsidiary companies, and the consolidated balance sheet as of Dec. 31 1923 and other statistics, will be found on subsequent pages of this issue. Compare map on page 155 of the "Railway and Industrial" Section of Nov. 25 1923.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	x72,071,110	66,103,497	Capital stock	50,000,000	50,000,000
Guar. funds dep. with trustees—			O. G. & E. pref. stock	404,700	------
Cash	9,062	109,931	First mtge. 5s	11,197,500	14,263,000
United Kingdom 5½% notes	97,906	97,906	5% gold debens.	2,591,368	2,616,868
State of Ohio non-tax. mun. securities	2,073,080	2,073,080	Pur. money notes	2,040,000	------
U. S. securities	1,823,078	1,722,208	O. G. & E. 1st mtg. 6s	1,226,400	------
Special stock acct. for employees	203,358	------	do 6% debs.	200,000	------
Sinking fund assets	69,905	------	Notes payable	1,650,000	------
Other secur. owned	1,981,939	103,200	Accounts payable	1,436,543	636,343
1st M. 5% bonds in treasury	------	2,549,330	Accrued taxes, &c.	1,357,067	1,232,164
Cash	881,190	1,681,993	Accrued rentals	638,486	520,174
Acc'ts receivable	3,750,771	2,516,947	Deferred liabilities	442,882	311,966
Mat'ls & supplies	1,424,196	856,544	Reserves—		
Int. & divs. accr. on secur. owned	488,759	452,418	Acer'd accounts	29,450	16,162
Deferred assets	616,759	403,303	To amortize Ky. betterments	186,111	175,000
			For net current assets leased	336,731	336,731
			For depreciation	6,018,011	4,781,831
			Surplus	5,736,101	3,780,119
Total	85,491,351	78,670,358	Total	85,491,351	78,670,358

x Property account, comprising gas fields, plants, franchises, leases and stock owned of subsidiary companies.

Note.—There is a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest payments on $1,785,000 first mtge. 5% bonds of Cincinnati Gas Transportation Co. due July 1 1933. These bonds will be retired before maturity by operation of the sinking fund.

There is also a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of $627,163 of the trustees notes under the stock purchase plan for employees of Columbia Gas & Electric Co. and its subsidiary companies. These notes are secured by pledge of Columbia Gas & Electric Co. common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payments are withheld from the salaries of the purchasers.—V. 118, p. 435.

Maxwell Motor Corporation (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1923.)

The remarks of Chairman W. P. Chrysler, together with the income account for the year ended Dec. 31 1923 and a consolidated balance sheet as of Dec. 31 1923, are given under "Reports and Documents" on a subsequent page. Our usual comparative tables were given in V. 118, p. 787, 802.

Shawinigan Water & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1923.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1923 and balance sheet of Dec. 31 last, will be found on a subsequent page. Our usual comparative income account table was given in V. 118, p. 917.

American Locomotive Company.

(*Annual Report Year ended Dec.* 31 1923.)

President Andrew Fletcher Feb. 20 wrote in substance:

Results.—Gross earnings were $90,180,176, and after deducting $74,397,248 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of $1,581,363 on plant properties, there remained a gross profit for the year of $14,201,565, from which has been deducted an allowance of $1,825,000 for estimated United States and Canadian income taxes, the remaining balance of $12,376,565 being the net available profit for the year. Of this amount $1,324,972 represents income from investments, interest on notes receivable and interest on bank deposits.

Dividends.—During the year four regular quarterly dividends of $1 75 per share, amounting in all to $1,750,000, were paid on the Preferred stock. For the first quarter of the year a dividend of $1 50 per share was paid on the Common stock of $100 par value; for the second quarter a dividend of $2 50 per share was paid on the Common stock of $100 par value, and for each of the third and fourth quarters dividends of $1 50 per share were paid on the 500,000 shares of Common stock without par value, making a total of $2,500,000 of dividends paid on the Common stock.

Change in Common Stock.—The change in the Common stock from 250,000 shares, par $100, to 500,000 shares of no par value was approved by stockholders June 11. The terms of the exchange were 2 shares of new Common stock without par value for each share of Common stock of par $100.

Surplus Account.—After the payment of the Preferred and Common dividends, there remained a surplus for the year of $8,126,564, from which was reserved $4,500,000 for additions and betterments to the plants, leaving a balance of $3,626,564, which has been credited to the surplus account.

Additions and Betterments.—This reserve of $4,500,000 for additions and betterments was created because the demand for steam locomotives of increased power and consequent heavier construction and the demand for electric locomotives to meet certain conditions of railway service, require additional capacity in certain departments of the plants and the replacement of existing equipment with equipment of heavier type and modern design, so that the company's plants shall be maintained at their highest productive efficiency.

During the year there was expended for such additions and betterments $2,307,895, which has been charged to the reserves created for such purposes.

Unfilled Orders, &c.—The business received during the year amounted to $58,118,042, which, together with unfilled orders on the books of the company Jan. 1 1923 of $49,349,140, made a total of $107,467,182. Of the business obtained during the year about 86% was received in the first six months.

Unfilled orders on the books of the company Dec. 31 1923 amounted to $17,789,873, of which 2.7% was foreign business.

Current Assets.—The excess of current assets over current liabilities Dec. 31 1923 was $46,436,236, after including in current liabilities a reserve of $1,843,523 for current U. S. and Canadian income taxes and a reserve of $1,632,384 to provide for shrinkage in value of notes receivable and for possible losses in exchange resulting from the transfer of Canadian funds.

No Bills Payable.—The company has no bills payable.

Funded Debt.—Of the total bonded indebtedness of the Montreal Locomotive Works, Ltd., amounting to $1,500,000, the company had purchased as of Dec. 31 1923 $578,000 of such bonds, which are carried on the balance sheet under "sundry investments," leaving a total of Montreal bonds outstanding of $922,000. These bonds will mature and will be paid on March 1 1924.

Inventory.—The inventory account on Dec. 31 1923, including materials, supplies, stock locomotives and parts, and contract work in process, amounted to $12,815,053, in comparison with $15,337,873 for the same items on Dec. 31 1922. The materials and supplies have been valued at cost or market price, whichever was lower.

Three-Cylinder Type Locomotive.—The company during the year had most gratifying results in developing steam locomotives of the three-cylinder type. Although only three of the three-cylinder type engines have been completed, recent tests during actual road service have demonstrated without question that for a given weight on the driving wheels of a locomotive there can be obtained from engines of the three cylinder type, if properly designed, more power, a steadier pull, better economy in the use of steam and a more economical combustion of the fuel than on engines of the two-cylinder type most generally used. The officers of the company are optimistic as to future business in engines of the three-cylinder type when their merits are more generally known.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.]

	1923.	1922.	1921.	1920.
Gross earnings	$90,180,176	$29,122,112	$35,711,507	$66,884,613
Mfg., maint. & adm. exp.	74,311,250	26,288,361	28,696,641	56,716,362
Depreciation	1,581,364	1,447,274	1,409,838	1,326,811
Manufacturing profit	$14,287,562	$1,386,477	$5,605,029	$8,841,441
Int. on bonds of constituent companies	$85,998	$85,998	$86,243	$94,301
U. S. and Canadian income and profits taxes	1,825,000	200,000	435,000	1,636,014
Pref. divs. (7% per an.)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	($7) 2,500,000	(6) 1,500,000	(6) 1,500,000	(6) 1,500,000
Additions & betterments	4,500,000	------	1,000,000	2,000,000
Net to profit & loss	$3,626,565	df $2,149,521	$833,786	$1,861,126
Unfilled orders Dec. 31	$17,789,873	$49,349,140	$3,344,300	$24,270,702

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corp.—Combined.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Cost of property (less depr. res.)	37,531,264	38,971,970	Preferred stock	25,000,000	25,000,000
Sundry investm'ts	1,430,426	1,064,069	Common (500,000 shs., no par)	x25,000,000	25,000,000
Cash	4,899,471	1,804,106	Bond. debt of constituent cos.	1,932,000	1,932,000
U. S. Treas. ctfs. and notes	13,335,858	7,312,108	Acc'ts payable	3,017,480	6,163,574
Can. War L'n bds.	325,572	------	Uncl. int. & divs.	3,274	3,607
Belgian 5-year 6s	4,286,775	4,286,775	Res. for U. S. and Canadian taxes	1,843,524	857,534
Railroad equipm't trust notes	------	1,675,214	Sundry accr'd exp.	264,248	234,348
Acc'ts receivable	11,122,237	9,304,681	Other reserves	1,632,384	607,384
Bills receivable	6,058,382	7,424,163	Res. for contin., &c.	2,804,081	3,020,751
Accrued interest	353,797	413,772	Res. for add'ns & betterments	3,804,791	1,612,686
Inventories	12,815,053	15,337,873	Surplus	26,965,200	23,338,635
Sundry def'd chgs.	108,145	175,787			
Total	92,266,981	87,770,518	Total	92,266,981	87,770,518

x The stockholders on June 11 authorized an issue of 500,000 shares of no par value Common stock to be given in exchange for the 250,000 shares of $100 par value Common stock then outstanding.—V. 117, p. 2545.

Kelly-Springfield Tire Co.

(*Annual Report Year ended Dec.* 31 1923.)

Pres. A. L. Scheuer, New York Feb. 15, wrote in brief:

The first 6 months of 1923 showed a substantial profit, but owing to drastic price cutting during the second half of the year the operations for the entire year, after charging and deducting depreciation of the plants and equipment of $1,149,759, resulted in a net loss of $1,166,284.

During 1923 the company sold the largest number of tires and tubes in its history. The business outlook for 1924 is encouraging. $1,000,000 of the company's 8% 10-Year Sinking Fund Gold notes were called and retired during the year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Gross profits	a $9,559,804	$12,531,379	$6,004,521	$7,721,901
Admin., oper. exp., &c.	b 8,797,398	7,305,176	4,567,427	4,290,987
Net operating income	$762,406	$5,226,203	$1,437,094	$3,430,914
Other income	345,130	351,643	445,915	604,530
Total oper. income	$1,107,536	$5,577,846	$1,883,009	$4,035,444
Int. on 10-yr. 8% notes	770,000	800,000	477,778	------
Int. & misc. deductions	354,062	464,465	1,912,192	2,076,152
Depreciation	1,149,759	1,168,832	------	------
Net income	def $1,166,285	$3,144,549	def $506,960	$1,959,293
Previous surplus	$8,231,956	$6,116,777	$7,203,915	$8,120,453
Miscellaneous credits	28,136	11,078	271,052	57,275
Cap. sur. from premiums	------	------	1,640,360	------
Total	$7,093,807	$9,272,404	$8,608,367	$10,137,021
Inc. & excess prof. taxes	427,916	70,446	158,268	702,500
Adjustments	173,262	97,744	94,734	------
Retirement of Pref. stock	252,308	253,959	253,859	------
Total surplus	$6,240,321	$8,850,256	$8,101,506	$9,434,522
Divs. on (6%) Preferred	177,900	181,113	190,776	194,226
Divs. on (8%) Preferred	424,376	437,186	459,416	468,816
Common divs. (cash)	------	------	322,776	(16) 895,751
Common divs. (stock)	------	------	1,011,761	(12) 671,813
Appr. sur. 6% Pf. stk. ret	*Cr.* 808,200	*Cr.* 721,100	------	------
do 8% do	*Cr.* 595,500	*Cr.* 415,500	------	------
Balance, surplus	$7,041,745	$9,368,556	$6,116,777	$7,203,915

a Gross profits on sales before depreciation. b Selling administrative, and general operating expense, including cash discounts allowed customers, interest on current loans, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant accts., pats., equipment, &c.	x21,915,322	22,222,182	6% Pref. stock	2,950,000	3,037,100
Cash	1,782,495	1,836,462	8% cum. pref. stk.	5,264,700	5,444,700
Common stock for employees	55,448	206,825	Common stock	9,096,002	9,096,003
Sundry investm'ts	25,693	27,576	10-year 8% notes	9,000,000	10,000,000
Kelly-Springfield preferred stock (at cost)	------	130,926	Accounts payable	103,151	435,625
Notes & accts. rec.	y4,226,294	5,602,832	Notes pay. to bks.	3,435,600	------
Deferred charges	731,214	669,027	Balance due cust'rs	131,670	15,751
Inventories	9,297,352	8,018,035	Accrued taxes, &c.	479,817	755,105
			Accr. int. on notes.	102,500	100,000
			Dividends payable	44,250	45,000
			Other reserves	171,891	253,524
			Prem. on 10-yr. 8% gold notes ret.	212,489	162,500
			Surplus—general	5,638,045	8,231,956
			do appropriated	1,403,700	1,136,600
Total	38,033,817	38,713,865	Total	38,033,817	38,713,865

x Property and equipment at plants and branches, patent rights, &c., less depreciation, $21,261,844; investment in real estate and houses at Cumberland, Md., for employees, less depreciation, $653,478. y Accounts receivable, $4,465,104; sundry debtors, $164,601; other notes receivable, $10,500; notes receivable secured by mortgages (due within 9 mos.), $80,000, making a total of $4,720,205, less reserves of $493,912.—V. 117, p. 2117.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase Wanted for Train Crews.—Unions of conductors and trainmen plan to call upon railroad managers for increases similar to those granted by New York Central. Advances of 32c. to 36c. per day will be asked according to class of service performed, making minimum wage per day for conductors, $7, for baggage-express men, $5 50, and for brakemen, $5. "Wall Street Journal" Feb. 26, p. 7.

Strike on United Railways of Havana Settled.—Reported settlements are favorable to company and road is in operation. "Wall St. Jour." Feb. 26.

Canadian Way Men Request Wage Conference.—5c. per hour increase over present rates for all classes of maintenance of way work is basis of request. "The New York Times" Feb. 23, p. 17.

Southern Ry. Grants Wage Increase.—Has granted an approximate 5% wage increase to conductors, train and yardmen, effective March 1. Agreement is co-operative, bonus being paid the second and third years based on efficiency. About 18,000 men are affected. "Philadelphia News Bureau' Feb. 28, p. 2.

Authorized Statistics.—The following is authorized by the Car Service Division of the American Railway Association:

Cars Ordered.—The railroads on Feb. 1 had 25,390 freight cars on order while 16,192 freight cars were placed in service during January. Freight cars on order on Feb. 1 included 8,128 box cars, 7,663 coal cars and 5,244 refrigerator cars. They also had on order on that date 2,553 stock cars and 1,178 flat cars. Of the cars placed in service during January box cars numbered 8,241, coal cars 5,347 and refrigerator cars 636.

Locomotives Ordered.—The railroads placed in service during January 271 locomotives, while on Feb. 1 they had on order 439 locomotives with deliveries being made daily.

Car Surplus.—Surplus freight cars in good repair and immediately available for service if necessary totaled 127,415 on Feb. 14, a decrease of 10,602 cars compared with the number on Feb. 7, due to an increase in the demand for freight cars by the shippers of the country. Of the total number on Feb. 14, surplus box cars in good repair numbered 54,862, a decrease of 4,435 compared with the number on Feb. 7, while there also was a decrease during the same period of 7,465 in the number of surplus coal cars which brought the total for that class of equipment to 46,293. Reports also showed 14,030 surplus stock cars, an increase of 599 in approximately a week, while surplus refrigerator cars totaled 7,376, an increase of 593 within the same period.

Car Shortage.—The reported car shortage on Feb. 14 for all classes of equipment amounted to 7,397, an increase of 399 cars over the number reported on Feb. 7. Of the total number reported, 3,434 were box cars and 2,875 coal cars.

Matters Covered in "Chronicle" Feb. 23.—(a) Automatic train control and the railroads, p. 836. (b) Railroad gross and net earnings for the calendar year 1923, p. 837-844. (c) Big falling off in railroad locomotive shipments and orders, p. 853.

Atchison Topeka & Santa Fe Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 18 issued a certificate authorizing the company and the California Arizona & Santa Fe to abandon the Barnwell branch of the California Company, which extends from Goffs, San Bernardino County, Calif., to Searchlight, Clark County, Nev., a distance of approximately 53.25 miles. See also Rocky Mountain & Santa Fe Ry. below.—V. 118, p. 905, 793.

Atlantic Coast Electric Ry.—*Sale, &c.*—

See Eastern New Jersey Power Co. below.—V. 118, p. 309.

Atlantic Waycross & Northern RR.—*Successor Co.*—

The property of the Atlantic Waycross & Northern RR. was sold by the Estate of L. Johnson, under judgment, and was bought in by the St. Marys RR. The officers of the new company are: A. D. Strobhar, Pres., Savannah, Ga.; C. A. Taylor, V.-Pres., Brunswick, Ga.; Wesley Robinson, Jr., Sec.-Treas., St. Marys, Ga. Directors are J. S. N. Davis, G. W. Brandon, W. G. Cook, J. F. Rudulph, Wesley Robinson and Walter Lang.—V. 109, p. 2355.

Birmingham Ry., Light & Power Co.—*Sale.*—

It is reported that March 15 has been set as the date for the sale of the road. The Tidewater line is not being included in the auction sale plans.—V. 117, p. 2108.

British Columbia Electric Ry.—*New Issue.*—

According to a London cable, Feb. 25, the issue is announced of £770,000 5% 1914 debenture stock at 95%.—V. 117, p. 1662.

Brooklyn-Manhattan Transit Corp.—*City Bars Contracts.*

After listening to condemnation of the trolley service on the Williamsburg Bridge by a delegation of Brooklynites the Board of Estimate on Feb. 25 passed a resolution that no contracts of any kind be entered into in the future between the city and the B. M. T. This means, if it is adhered to, that the B. M. T. will have nothing to do with the control of the Washington Heights or Brooklyn crosstown subways, which are yet to be built, and which the B. M. T. expected to operate. The resolution was introduced by Comptroller Craig and received the affirmative vote of every member of the Board, excepting Borough President Connolly of Queens, who saw no potency in the idea.—V. 118, p. 549, 430.

Brooklyn, Queens Co. & Suburban RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 1st Mtge. 5% gold bonds and $2,884,000 1st Consol. Mtge. 5% gold bonds, stamped as having assented to the plan and agreement dated March 15 1923, for the reorganization of Brooklyn Rapid Transit Co. and its subsidiaries.—V. 117, p. 2888.

Central of Georgia Ry.—*Bonds Sold.*—

Kuhn, Loeb & Co. have sold (subject to authorization by the I.-S. C. Commission) at 97 and int., to yield about 5.70%, $5,000,000 Ref. & Gen. Mtge. 5½% gold bonds, Series "B", due April 1 1959 (see advertising pages).

Interest payable A. & O. 1. Denom. $1,000 c*&r*. The entire issue, but not a part thereof, redeemable at 105 and interest on April 1 1934, or on any interest date thereafter, upon not less than 90 days' previous notice. Both principal and interest payable in U. S. gold coin without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, Territory, county, municipality or other taxing authority therein.

Data from Letter of V.-Pres. A. R. Lawton, Savannah, Ga., Feb. 25.

Security.—These bonds will be issued under the Ref. & Gen. Mtge. of 1919. Secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds.

Purpose.—To reimburse the company for expenditures heretofore made for additions and betterments.

Earnings.—The combined income for the year ended Dec. 31 1923, after payment of all taxes, of Central of Georgia Ry. and of Ocean Steamship Co. of Savannah (all of whose stock except directors' qualifying shares is owned), applicable to the payment of rentals, interest, &c., was $5,135,991, while the total of such rentals, interest, &c., was $3,080,841. The actual income of Central of Georgia Ry. applicable to rentals, interest, &c., for 1923, however, amounted to $6,296,626, owing to the payment of an extra dividend by Ocean Steamship Co. of Savannah from accumulated surplus profits of former years.

Dividend Record.—Company has uninterruptedly since 1912 paid dividends on its capital stock at the rate of 6% per annum on $15,000,000 of preferred stock and 5% per annum on $5,000,000 of common stock. The preferred stock has been recently converted into common stock, and dividends are to be paid at the rate of 6% per annum on the present outstanding $20,000,000 of common stock, all of which stock (except directors' qualifying shares) is owned by Illinois Central RR., either directly or by a corporation wholly controlled by it.

This Issue.—Total authorized amount limited to $60,000,000, of which there will be outstanding after the present issue $5,000,000 of Series "B" 5½% Bonds and $11,000,000 of Series "A" 6% Bonds, which latter bonds are pledged as collateral security for the 10-Year 6% Secured Gold Bonds due June 1 1929. Of the authorized issue $31,178,300 of bonds are reserved to refund or retire a like amount of prior lien bonds, $2,000,000 of bonds may be issued to aid in refunding, and the remainder may be issued from time to time under certain restrictions, for extensions, additions, betterments, &c.

Sinking Fund.—The mortgage also provides for a sinking fund of 5% per annum for 20 years in each case upon the amount of bonds issued for equipment.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 118, p. 430, 310.

Central Illinois Public Service Co.—*Earnings.*—

Calendar Years—	x1923.	1922.	1921.	1920.
Gross earnings	$8,057,238	$6,342,905	$5,878,686	$5,168,000
Oper. expenses and taxes	5,478,267	4,496,884	4,236,171	3,842,637
Operating income	$2,578,971	$1,846,021	$1,642,515	$1,325,452
Other income	133,115	12,136	15,470	17,019
Gross income	$2,712,086	$1,858,158	$1,657,986	$1,342,472
Interest charges, &c	$1,314,013	$1,221,380	$1,173,921	$1,049,205
Preferred dividends	469,925	265,874	258,266	233,163
Common dividends	524,132	156,158	------	------
Balance, surplus	$404,016	$214,746	$225,798	$60,103

x On Sept. 1 1923 the present corporation was formed in Illinois through the consolidation of the Central Illinois Public Service Co. and the Middle West Power Co. The earnings and expenses for 1923 are those of the former Central Illinois Public Service Co. and its subsidiaries for the first eight months and of the consolidated corporation and its subsidiaries for the last four months of 1923.

Properties Acquired During 1923.—Prior to the consolidation the Central Illinois Public Service Co. purchased the entire Preferred stock, except 60 shares, and all the Common stock of Middle West Power Co.; the entire capital stock of Canton Gas & Electric Co., Lewistown Electric Co., Striffler Ice & Coal Co. and Striffler Brothers Ice & Cold Storage Co.; the property and assets of the Fasig Ice Co., and the municipal electric properties at Grand Tower, Donovan, Athens and Orient.

As a result of the consolidation Sept. 1 1923 and of certain conveyances made to the Middle West Power Co. just prior thereto and in anticipation thereof, the consolidated corporation now owns by direct title all the property and assets of the predecessor corporation, Central Illinois Public Service Co., and of the Middle West Power Co., as well as all the property and assets of Central Illinois Power Co., Mattoon Clear Water Co. and of all the other corporations above mentioned. In Nov. 1923 the municipal electric plant at Chandlerville was acquired by the consolidated corporation —V. 118, p. 662.

Chicago Burlington & Quincy RR.—*New Director, &c.*

Charles O. Jenks (Vice-Pres. of the Great Nortnern Ry.) has been elected a director and a member of the executive committee, succeeding Louis W. Hill (Chairman of the Great Northern Ry.).—V. 118, p. 905.

Chicago & North Western Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $15,250,000 1st & Ref. Mtge. 5% gold bonds, due May 1 2037.

Income Account Years ended Dec. 31.

	1923. $	1922. $	1921. $	1920 $
Gross earnings	160,425,965	146,100,436	144,775,476	140,755,628
Expenses, taxes, &c	141,849,073	128,223,063	137,573,593	137,838,378
Operating income	18,576,892	17,877,373	7,201,883	2,917,250
Eq., rents, &c	2,733,517	841,068	550,746	2,217,598
Net oper. income	15,843,375	17,036,305	6,651,137	699,652
Other income	4,536,206	3,309,403	3,935,387	23,111,910
Total income	20,379,581	20,345,708	10,586,524	23,811,562
Interest, rent, &c	11,642,113	11,448,173	11,831,957	11,352,308
Net income	8,737,468	8,897,535	loss1,245,433	12,459,254
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	7,257,625	7,257,625	7,257,625
Surplus	1,363,718	72,260	df10,070,708	3,633,979

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.—V. 118, p. 549.

Choctaw Power & Light Co.—*New Control.*—

Control of the company has been acquired by Albert Emanuel Co., Inc., of New York.—V. 112, p. 932.

Cincinnati Street Ry.—*Rail Lease Settled.*—

See Cincinnati Traction Co. below.—V. 113, p. 416.

Cincinnati Traction Co.—*Rail Lease Settled.*—

According to President W. Kesley Schoepf, settlement by compromise between the company and the Cincinnati Street Ry. for the release of the lease on the Cincinnati street properties will be made on the following basis:

The directors of the Cincinnati Street Ry. are to turn over to the Ohio Traction Co. (which owns the Cincinnati Traction Co.) $4,500,000 in Common stock of the Cincinnati Street Ry. and also turn over to the Traction Co. the plant of the Cincinnati Car Co. at Chester Park and the Traction Co. building, a 14-story structure. The Cincinnati Street Ry. will assume also the bonded indebtedness of the Traction Co. on equipment outstanding. The Traction Co. releases to the Cincinnati Street Ry. its lease and surrenders all of its physical properties and equipment.

The compromise was made to prevent protracted litigation and a threatened action for receivership of the Traction Co., it is generally understood.

It is stated that unless a settlement of the traction problem in Cincinnati is effected by April 1 on a basis of the joint report submitted by the Cincinnati Street Ry. and the Cincinnati Traction Co. to the Council Committee on Street Railroads, which is not anticipated, the rate of fare on that date will be increased to 9 cents.—V. 117, p. 2768.

Consolidated Power & Light Co.—*Registrar.*—
The Irving Bank-Columbia Trust Co. has been appointed registrar and coupon paying agent of an issue of 1st Mtge. & Ref. Lien Sinking Fund Gold bonds.—V. 118, p. 906.

Delaware Lackawanna & Western RR.—*Lease of Sussex RR.—New Director.*—
The stockholders have approved the lease of the Sussex RR. The lease has also been approved by the I.-S. C. Commission and by the New Jersey P. U. Commission.
Frank Rysavy has been elected a director to succeed Jackson E. Reynolds, who resigned.—V. 118, p. 550, 430.

Dubuque (Ia.) Electric Co.—*Bonds Offered.*—Baker, Young & Co., Blodgett & Co. and Arthur Perry & Co. are offering at 97⅞ and int. to net 6.20%, $1,000,000 1st Mtge. 6% gold bonds. A circular shows:
Dated April 2 1923. Due April 1 1942. Interest payable A. & O. in New York or Boston, without deduction for the normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Callable, all or part, by lot at 107 and interest during 1924; with reduction of premium ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and interest. Mass., Penn. and Conn. taxes refunded. International Trust Co., Boston, trustee.
Company.—Does the entire lighting, power and street railway business in Dubuque, Ia., and East Dubuque, Ill. Population, about 55,000. Generating station has an installed capacity of 12,675 h. p. High tension lines distribute power to the Eastern Iowa Electric Co.
Franchises.—Franchises all extend to 1947.
Security.—Secured by a first mortgage on all franchises and fixed assets of the company. The value of the properties was established at $5,879,832 in 1920. Capital expenditures for additions and improvements subsequently made have added about $500,000, making a total valuation of more than $6,300,000.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% Gold Bonds	$30,000,000	$3,200,000
6% Preferred Stock	2,000,000	800,900
Common Stock (par $100)	2,000,000	682,000

Earnings Years Ended December 31.

	1923.	1922.	1921.	1920.
Total gross revenue	$1,145,510	$1,067,117	$997,075	$875,977
Operating exp. & taxes	745,362	711,839	695,144	662,767
Net earnings	$400,148	$355,332	$301,831	212,210
Bond interest	$160,591	$131,138	$121,218	$122,449

Management.—The property is managed and operated by the Albert Emanuel Co., Inc.—V. 117, p. 85.

Federal Light & Traction Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Gross earnings	$5,510,877	$5,012,490	$4,845,123
Oper., adm. exp. & taxes	3,425,936	3,284,150	3,339,972
Total income	$2,084,941	$1,728,340	$1,505,151
Interest and discount	802,413	681,039	662,295
Net income	$1,282,528	$1,047,301	$842,856
Cent. Ark. Ry. & Lt. Corp. Pref. divs.	87,343	85,522	84,000
Springfield Ry. & Light Co. Pref. divs.	63,695	54,113	52,531
Federal Light & Traction Pref. divs.	216,211	250,500	------
do Common dividends	($3)143,182	------	------
Balance	$772,102	$657,166	$706,325

—V. 118, p. 663.

Electric Short Line Ry., Minneapolis.—*Stockholders to Buy Line.*—
The executive committee of an organization formed for the announced purpose of protecting interests of stockholders is reported to be furthering a plan to bid on it if foreclosure is ordered in the present receivership proceedings. (Minneapolis "Journal.")—V. 117, p. 85.

Gulf Colorado & Santa Fe Ry.—*New Terminal.*—
The company recently started the construction of a large terminal building at Dallas, Tex. The plans call for four units. The first comprises a 19-story office building fronting on Commerce Street with a 10-story warehouse building at the rear. The second will be a 10-story warehouse 165 ft. by 200 ft., extending from Jackson Street to Wood Street; the third, a 10-story warehouse 100 ft. by 245 ft., extending from Wood Street to Marilla Street, and the fourth, an 8-story warehouse 140 ft. by 170 ft., extending from Marilla Street to Young Street.—V. 117, p. 2109.

Hocking Valley Ry.—*To Redeem Bonds.*—
The company announces that its $7,500,000 5-year 6% notes, due March 1 1924, will be paid on that date at the office of J. P. Morgan & Co., New York City.
The I.-S. C. Commission on Feb. 18 authorized the company to issue $6,000,000 2-year 5% Secured Gold notes, said notes to be sold at a price so that the annual cost to the applicant will not exceed 7%; and (2) to pledge as collateral security for said notes $7,500,000 of GeneralMortgage bonds, Series A. See offering in V. 118, p. 907.

Illinois Northern Utilities Co.—*Annual Report.*—

Calendar Years—	1923.	1922.
Gross earnings, including merchandise sales, &c.	$2,344,643	$2,129,276
Operating expenses, incl. taxes & depreciation	1,489,623	1,421,591
Interest on bonds	333,058	315,381
Interest on notes and accounts	9,301	34,203
Rent of leased lines and plants	42,151	40,343
Amortization of bond disct. & Pref. stock expense	22,547	16,922
Net income	$447,963	$300,837
Previous surplus	403,038	291,564
Total surplus	$851,001	$ 592,401
Dividends paid: Preferred stock	199,703	174,363
do do Second Preferred stock	15,000	15,000
do do Common stock	139,050	------
Surplus Dec. 31	$497,248	$403,038

On Nov. 1 1923 company purchased the properties of the Northern Counties Power Co., which operated in Stockton and Kent.—V. 116, p. 943.

Interborough Rapid Transit Co.—*Sale of Real Estate.*—
It is reported that the Hotel Belmont, New York, has been sold by the company to the Park Avenue Operating Co. at a price understood to have been about $6,000,000. The company, it is said, took in part payment the residence built by William Ziegler Jr., on East 63d St., valued at $1,000,000.—V. 118, p. 794, 550.

International-Great Northern RR.—*To Oppose Sale.*—
According to dispatches from San Antonio, objections to the sale of the road to the New Orleans Texas & Mexico will be filed with the I.-S. C. Commission by the Chamber of Commerce of San Antonio, Texas, and the Railroad Commission of Texas.
The New Orleans Texas & New Mexico RR. has applied to the I.-S. C. Commission for authority to purcahse the road. See V. 118, p. 907, 794.
The directors on Feb. 25 adopted the recommendation of the executive committee to pay 4% interest on the Adjustment Mortgage bonds for 1923, such payment to be made April 1 1924.—V. 118, p. 907, 794.

Kansas & Missouri Ry. & Terminal Co.—*Stock, &c.*
The I.-S. C. Commission on Feb. 16 authorized the company to issue (1) 8,000 shares of capital stock without nominal or par value, and (2) $800,000 of 1st Mtge. 6% gold bonds; said stock and $379,000 of said bonds to be used in connection with the acquisition of railroad property, and $421,000 of said bonds to be used for construction. The report of the Commission says in part:
The company was organized in Kansas Nov. 15 1922, with an authorized capital stock of $1,000,000, and on Dec. 11 1922 its charter was amended to provide for the issue of $2,000,000 Common and $1,000,000 Preferred stock. It is proposed that the charter shall be further amended to provide for the issue of stock without nominal or par value. None of the stock has yet been issued.
The applicant proposes to acquire and complete construction of a certain belt railroad formerly owned by the Kansas City Outer Belt & Electric Co. By certificate issued on Oct. 31 1923 (V. 117, p. 2109) we authorized the applicant to complete construction of and to operate the proposed belt line railroad. This property, consisting of an uncompleted terminal railroad approximately 6.34 miles in length, together with all the outstanding stock of the Union Land Co., consisting of 500 shares of the par value of $100 a share, was sold at foreclosure sale for $330,500 to Emil Metchan, as assignee of G. W. Young, pursuant to a decree entered in the District Court of the United States for the District of Kansas on June 28 1922. On Oct. 11 1922 the sale was confirmed by the Court.
As part consideration for the conveyance of the property to the applicant, it proposes to issue to Emil Metchan, or his assignees, 8,000 shares of capital stock without par value. The balance of the consideration is to consist of $379,000 1st Mtge. 6% Gold bonds, which the applicant has agreed to deliver to Emil Metchan, or his assignees. These bonds will be issued under a proposed First Mortgage to be executed to the Commerce Trust Co. The mortgage will be executed as of July 1 1923, will provide for a total issue of $3,000,000 bonds, and will be secured by all of the property which the applicant seeks to acquire, including the stock of the Union Land Co. This company holds real estate in Kansas City, Kan., which the applicant values at $233,510. The property of the Union Land Co. will not be subject to the mortgage but the applicant has agreed to insert in the mortgage suitable provisions which will effectually safeguard the maintenance of the value of the security represented by the pledge of the stock. The bonds to be issued under the mortgage will bear interest at the rate of 6% per annum and will mature July 1 1953. Bonds to an additional amount of $421,000 are to be issued for the purpose of completing construction of the belt line thus acquired.
The Kansas City Kaw Valley & Western Ry. and the Kansas City Southern Ry. have applied to the Commission for authority to acquire control of the applicant by means of joint ownership of its stock. It is represented that each of these companies has furnished $130,450 toward the costs of construction. It is therefore proposed to issue and-deliver to each company $136,000, or a total of $272,000, of bonds to reimburse them for the advances made, and from time to time as further advances are made, additional bonds of a face value equal to the amount of such advances, but not exceeding a total of $149,000, or a grand total of $421,000 of bonds for this purpose.—V. 117, p. 2109.

Key System Transit Co.—*Bonds Authorized.*—
The California Railroad Commission has authorized the issuance of $2,500,000 6% bonds. It is stated that the bonds will be offered through E. H. Rollins & Sons, Mercantile Securities Co. of San Francisco and associates.—V. 118, p. 550.

Lake Superior Power District Co.—*Acquisitions.*—
The company recently acquired the Washburn Electric Light & Power Co. and the Medford Light & Heating Co.—V. 116, p. 2516.

Montreal Tramways Co.—*Status, &c.*—
See Montreal Tramways & Power Co., Ltd., below.—V. 117, p. 1462.

Montreal Tramways & Power Co., Ltd.—*Bonds Sold.*—J. A. Sisto & Co., New York; Hanson Bros., Greenshields & Co., Rene R. Leclerc, Inc., Montreal; Greenshields, Wills & Co., Inc., New York, and R. A. Daly & Co., Inc., Boston, have sold at 96½ and int. (American funds), to yield over 6.80%, $8,000,000 5-Year 6% Coll. Trust gold bonds.
Dated Mar. 1 1924. Due Mar. 1 1929. Interest payable A. & O. in Canadian gold coin at the Bank of Montreal in Montreal, Toronto and Quebec, or at the agency of the Bank of Montreal in New York in U. S. gold coin, at the option of the holder. First coupon is payable Oct. 1 1924 for the seven-month period. Denom. $1,000, $500 and $100 c*. Red. all or part on 30 days' notice at 101 and int. in Canadian or United States gold coin. Trustee, Royal Trust Co.

Data from Letter of Pres. Wm. C. Finley, Montreal, Feb. 22.

Company.—Is organized under the Companies (Consolidation) Act, 1908—England. Company controls the Montreal Tramways Co. through its ownership of $2,100,000 Common stock out of a total of $4,000,000 issued. It also owns $7,000,000 5% Perpetual Mtge. debentures of Montreal Tramways Co. out of a total outstanding of $17,650,000.
Security.—The $7,000,000 debentures are to be nypothecated and pledged to and in favor of the trustee for the issue of the Collateral Trust Gold bonds.
The shares of Common stock above mentioned will be hypothecated and pledged to Quebec Savings & Trust Co. as trustee, and as security for an issue of $3,500,000 5-Year 6% Gold bonds of this company and all of the said bonds will in turn be hypothecated and pledged to Royal Trust Co. as trustee, and as collateral security for the proposed issue of bonds.
In case of any further issue of Common shares by Montreal Tramways Co., this comoany must subscribe for and take up new shares to such an amount as will at all times maintain control of the Tramways Co. during the currency of the Collateral Trust Gold bonds.
Purpose.—This issue of bonds is made for the purpose of refunding an issue of 5-Year 6½% Secured Gold bonds maturing March 1.

Data Regarding Montreal Tramways Company.

Company.—Owns and operates the entire street railway system on the Island of Montreal, serving a population of over 900,000. Company's lines operated total 272 miles, measured as single track.

Capitalization Outstanding.

Common stock	$4,000,000
Debentures	17,650,000
First & Refunding Mtge. 5s, 1941	18,085,000

Capital Value.—The capital value of the company's property as determined by contract with the City of Montreal amounted to $39,067,126 as of Dec. 31 1923.

Earnings 12 Months ended June 30.

	1923.	1922.
Gross earnings	$12,056,355	$11,712,525
Operating expenses, taxes and maintenance	8,641,090	8,396,563
Net earnings	$3,415,265	$3,315,962
Interest on bonds and debentures now outstanding and 10% on capital stock	$2,186,750	

The Montreal Tramways Co. owns and controls the entire street railway system of the city of Montreal and all of its suburbs.
Contract With City of Montreal.—On Jan. 28 1918 company entered into a contract with the City of Montreal under the terms of which the company is granted the right to conduct its business in Montreal until Mar. 24 1953.
The contract creates a commission appointed by the Lieutenant Governor-in-Council of the Province of Quebec. The duties of the Commission are to administer the terms of the contract, which grants authority to, and imposes the obligation upon the Commission to always maintain fares which shall provide revenues sufficient to meet the following requirements in the following order of priority: (1) All operating expenses and taxes. (2) Ample funds for maintenance and renewals, and in connection therewith to create a maintenance and renewal fund of at least $500,000. (3) An annual return to the company of 6% on the stipulated value ($36,286,295 plus capital expenditures made subsequent to Dec. 31 1917), as well as 6% on all working capital required for the operation of the company; also $181,431 47 per annum during the life of the contract to cover expenses of financing. (4) A rental of $500,000 per annum to the City of Montreal. (5) The obligation to create a contingent reserve fund of $500,000. (6) Any surplus after providing for the above to be divided as follows: 20% to the company; 30% to the city; 50% to be used to create a tolls reduction fund of $2,500,000 to be used by the Commission for reduction of fares as provided in the contract.
It is also provided by the contract that in the event of any shortage of revenue arising in any one year to cover the obligations mentioned above, the Commission is authorized and obliged to add such shortage to the requirements of the next year and to make a rate of fare to cover the total.—V. 118, p. 551.

North Carolina Public Service Co., Inc.—*Pref. Stock Offered.*—Pynchon & Co. are offering at 91 and dividends to yield about 7.70%, 15,000 shares Cumulative Pref. (a & d) stock. Annual dividends 7% per share, payable quarterly, March 1.—V. 118, p. 795, 664.

Northern Ohio Traction & Light Co.—*Resumes Street Railway & Bus Service in Akron, O.*—

Street cars and auxiliary motor buses owned by the company resumed operations Feb. 28 in Akron, O., after suspension of service since Feb. 1 Agreement reached between officials of the city and the company provides for fare of 5 cents with 1 cent for transfers, elimination of all jitney competition within a period of 60 days and if new franchise is not agreed upon by Dec. 4 1924, rate of fare automatically goes to 6 cents, transfers free, until May 1 1925, by which time it is expected that the franchise question will be settled.—V. 118, p. 664, 311.

Northern Pacific Ry.—*Land Inquiry Scored by President Donnelly.*—

President Charles Donnelly, on Feb. 26, denounced the pending attack on the road's land grants as "an attempt, through some form of Congressional action, to circumvent the decisions of the courts." President Donnelly further states:

"The grant has been in course of administration ever since construction began, that is to say, for more than 50 years; and during that period every question now suggested by the Government has been thoroughly considered and adjudicated. The railway company has always insisted that it involved a breach of faith for the Government to attempt to withdraw for forest reserve purposes any part of the lands due to it under the grant; and 8 years ago the Government brought a suit to settle this specific question.

"The Court decided the case in favor of the railway company. The Government appealed and the Court decided in favor of the company, all three of the Judges concurring. The Government then appealed to the U. S. Supreme Court, and on April 11 1921, that court decided in favor of the railway company, all nine of the Justices concurring. The present step is a plain attempt, through some form of Congressional action, to circumvent these decisions." See also under "Current Events" this issue.—V. 118, p. 907, 795.

Ohio Traction Co.—*Cincinnati Rail Lease Settled.*—
See Cincinnati Traction Co. above.—V. 118, p. 311.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on Feb. 1 1924 totaled 144,731, an increase of 6,186, compared with Feb. 1 1923. The average holdings on Feb. 1 1924 were 68.99, a decrease of 3.08. The foreign holdings on Feb. 1 last were 3.78% of the outstanding stock, an increase of .10% compared with Feb. 1 1923.—V. 118, p. 795, 432.

Pennsylvania & Ohio Traction Co.—*Abandonment.*—

The Ohio P. U. Commission has authorized the company to abandon its service between Conneaut, Ashtabula and Jefferson, Ohio. Operations ceased Feb. 29 1924.—V. 118, p. 312.

Philadelphia Company.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until March 3 receive bids for the sale to it of 1st Ref. & Collat. Trust Mtge. 6% Gold bonds, Series "A," due Feb. 1 1944, to an amount sufficient to exhaust $1,027,465, at a price not exceeding 105 and int.—V. 118, p. 203.

Phila. & West Chester Traction Co.—*Fare Increase.*—

Fare increases on the company's lines operating from the 69th St. Terminal were put into effect Feb. 27. The zone fare is now 7 cents instead of 6 cents, with four strip tickets for 25 cents.—V. 117, p. 1993.

Pittsburgh County Ry.—*New Control.*—

Albert Emanuel Co., Inc., of New York, has acquired control of this company.—V. 112, p. 850.

Rocky Mountain & Santa Fe Ry.—*Acquisition, &c.*—

The I.-S. C. Commission on Feb. 14 authorized the Rocky Mountain & Santa Fe Ry. Co. to acquire a line of railroad formerly owned and operated by the Santa Fe Raton & Eastern RR. (V. 110, p. 1643), extending from a connection with the railroad of the Atchison Topeka & Santa Fe Ry. at Raton, in a general northeasterly direction to Yankee and Sugarite, a total distance of 9.3 miles, all in Colfax County, N. Mex.

On the same date the Atchison was authorized to acquire control by lease of the line of railroad upon its acquisition by the Rocky Mountain Company.

Rumford Falls & Rangeley Lakes RR.—*Bonds Author.*

The I.-S. C. Commission on Feb. 18 authorized the company to issue $300,000 6% Sinking Fund Mtge. Gold bonds to be sold at not less than 93.86 and int., and the proceeds used to refund maturing securities.

The Commission also granted authority to the Portland & Rumford Falls RR. to assume obligation and liability as guarantor and obligor in respect of the bonds, and to the Maine Central RR. to assume obligation and liability as guarantor in respect of the bonds.—V. 84, p. 869.

St. Louis Southwestern Ry.—*Court Denies Road Access to I. S. C. Commission Data.*—

The U. S. Supreme Court, on Feb. 18, handed down a decision against the contention of the company that it should, as a matter of right, be given access to the data upon which the I. S. C. Commission had based its valuation of the road's property. The Court however, suggested that the road might be given an opportunity to examine the data so as to prepare itself in various judicial proceedings in which its valuation will be a material fact.

Reviewing the case, Justice Holmes, who handed down the decision, said that the I. S. C. Commission made a tentative valuation of the property of the St. Louis Southwestern and served it on the road in July 1921. The road filed its protest especially against the findings of the final value, the cost of reproduction new, the cost of reproduction less depreciation, present value of its lands and the present cost of condemnation and damages or of purchase of lands in excess of present value.

The road, on July 20 1922, asked the Commission for permission to examine the underlying data on which the valuation was based. The Commission, in October, issued an order saying, in effect, that such examination would be detrimental to the public interest, and would interfere with the regular duties of the Commission's employes.

The road then applied to the Courts for an order directing the Commission to allow it to examine the records of the Bureau of Valuation, which was denied, and Justice Holmes said that that judgment was right.—V. 118, p. 552.

St. Marys RR.—*Organized.*—
See Atlantic Waycross & Northern RR. above.

Santa Fe Raton & Eastern RR.—*Successor Company.*—
See Rocky Mountain & Santa Fe Ry. above.—V. 110, p. 1643.

Seashore Electric Ry.—*Sale, &c.*—
See Eastern New Jersey Power Co.—V. 108, p. 1276.

Southern Ry.—*Construction—Listing.*—

The I.-S. C. Commission on Feb. 18 authorized the company to construct an extension of its line of railroad from Bulls Gap, Hawkins County, in a general southwesterly direction through Hamblen County to Leadvale, Jefferson County, a distance of 17.12 miles, all in the State of Tennessee.

The Commission also issued a certificate authorizing the company to construct an extension of its line of railroad known as the Lonsdale Cutoff, which will be located wholly within the corporate limits of the City of Knoxville, Knox County, Tenn. The proposed line will extend from a connection with the Bristol-Chattanooga line at a point east of the main part of the city, in a westerly and southwesterly direction to a connection with the line to Harriman at or near Coster Yard, west of the main part of the city, a distance of 2.93 miles.

The New York Stock Exchange has authorized the listing of $20,000,000 Develop. & Gen. Mtge. bonds, Series "A," due April 1 1956, making the total number applied for $61,333,000 of Series "A" 4% bonds, $30,000,000 of Series "A" bonds bearing int. at 6½% and $20,000,000 of Series "A" bonds bearing interest at 6%.—V. 118, p. 908, 795, 786.

Superior & Southeastern Ry.—*Operation of Line.*—

The I.-S. C. Commission on Feb. 14 on further hearing authorized the company to operate a line of railroad (called the Loretta line) extending from a point .68 of a mile south of its intersection with the Radisson branch of the Chicago St. Paul Minneapolis & Omaha Ry. at Loretta, in a northerly direction a distance of 3.42 miles, all in Sawyer County, Wis., and to operate under trackage rights over the logging railroad of the Park Falls Lumber Co., which extends from a connection with the applicant's line at Clam Lake Terminal in a general southerly direction to a connection with the northern terminus of the Loretta line, a distance of 14.11 miles, in Ashland and Sawyer counties, Wis.

The applicant's railroad consists of two segments. The northern segment formerly extended from a connection with the Omaha at Grandview in a southerly direction to Clam Lake terminal, a distance of 22.67 miles, and the southern segment consists of the Loretta line. The two are connected by the tracks of the lumber company. Recently that part of the northern segment extending 11.87 miles south from Grandview has been dismantled and the track removed.

The applicant's railroad and the logging road of the lumber company form a continuous line 28.33 miles long. The applicant and the lumber company are controlled by the same interests.

Sussex RR.—*Lease Approved.*—
See Delaware Lackawanna & Western RR. above.—V. 117, p. 1237.

Tennessee Electric Power Co.—*Bonds Offered.*—National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Marshall Field, Glore, Ward & Co., are offering at 96 and int., yielding 6.30%, $3,000,000 1st & Ref. Mtge. Gold bonds, Series "A," 6%. Dated June 1 1922. Due June 1 1947. (See advtg. pages.)

Data from Letter of Chairman C. M. Clark, Feb. 25.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The electric light and power business contributes more than 83% of the aggregate net earnings, the balance being derived from railway operations. During the past five years the hydro-electric stations have supplied over 95% of the total electric output of the system. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow and to assure at all times continuity of service throughout the territory served. The field of operation of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities. Total estimated population, over 450,000.

Purpose.—Proceeds will reimburse company for additions to be made to the properties.

Capitalization Outstanding with Public after This Financing.

Common stock	156,000 shs.
Second Preferred stock, $6 a year a share, non-cumulative	50,000 shs.
First Preferred stock, 6% cumulative (par $100)	x$3,854,300
do do do 7% cumulative (par $100)	6,761,400
do do do 7.2% cumulative (par $100)	y73,000
10-Year 6½% Debenture bonds	1,000,000
First & Ref. Mtge. Series A 6s (including this issue)	22,191,000
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Light Co., due 1956	2,586,000
Nashville Ry. & Light Co. bonds, due variously to 1958	7,885,500

x Includes $407,400 reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% Pref. stock outstanding.

y Does not include subscriptions for stock not fully paid and issued.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the 1st & Ref. Mtge. the following: $10,045,000 Tennessee Power Co. 1st Mtge. 5% bonds; $3,860,000 Chattanooga Ry. & Light Co. bonds of various issues; and $2,945,500 bonds of the Nashville Ry. & Light Co. All of the divisional lien bonds outstanding with the public bear interest at the rate of 5% per annum except $550,000 underlying bonds of Nashville Ry. & Light Co. bearing 6% interest.

Security.—Secured by (1) a direct first mortgage on the 55,000 h. p. Hales Bar hydro-electric station, the 53,000 h. p. steam station at that site now nearing completion, high-tension transmission lines, important substations, and certain parts of the distribution system in Chattanooga; (2) a direct mortgage on the entire remaining physical property of the company, subject only to divisional lien mortgages under which there are outstanding $18,747,000 bonds, of which $13,905,000, or over 74%, are pledged with the trustee; and (3) the pledge with the trustee of $2,945,500 divisional lien bonds and an aggregate of over 93% of the outstanding stock of the Nashville Ry. & Light Co.

Consolidated Statement of Earnings of Properties Embraced in System.

Calendar Years—	1922.	1923.
Gross earnings	$7,993,198	$9,121,250
Operating expenses, current maintenance and taxes	4,364,544	4,942,862
Net earnings	$3,628,654	$4,178,388
Mortgage bond interest charges for year 1923		1,747,227
Balance		$2,431,161

Management.—Company is under the active supervision of E. W. Clark & Co., Philadelphia, and Hodenpyl, Hardy & Co., Inc., New York.—V. 118 p. 908.

Third Av. Ry., N. Y. City.—2½% *Int. on Adj. Bonds.*—

The directors have declared an interest payment of 2½% on the Adjustment 50-Year Mtge. 5% gold bonds, payable April 1. This is approximately the amount earned for the six months ended Dec. 31 1923. On April 1 and Oct. 1 1923 interest payments of 3% each were made on the Adjustment bonds.—V. 118, p. 552.

Toledo Bowling Green & Southern Traction Co.—*Resumes Dividends—New Director.*—

The directors have declared a quarterly dividend of 1¼% on the $750,000 non-cumul. Pref. stock. Quarterly dividends of like amount were paid on the Pref. stock from Aug. 1910 to Aug. 1914, inclusive; none since.

H. W. Kinney has been elected a director to succeed the late Charles Kilgour.—V. 118, p. 204.

Valley (N. Y.) RR.—*Bond Application.*—

This company, a subsidiary of the Delaware Lackawanna & Western RR. Co., has applied to the I. S. C. Commission for authority to issue $2,000,000 1st & Ref. 5% Mtge. bonds, of which $1,556,000 will be used in connection with grade crossing eliminations and construction of a freight yard near Binghamton, N. Y., while $444,000 will be used to retire certain outstanding bonds. The entire issue will be guaranteed by the Delaware, Lackawanna & Western RR.

Virginia Railway & Power Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $700,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of $1,000,000 applied for in company's application dated Jan. 28 1924, to be listed upon official notice of issuance, making the total amount of said bonds listed Feb. 23, $12,318,000.

The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & Ref. Mtge. 5% coupon bonds, due July 1 1934, making the total amount applied for $14,285,000

Statement of Operation, Calendar Years.

	1921.	1922.	1923.
Total kilowatt hours generated	208,323,367	230,293,745	262,937,313
Total kilowatt hours commercial	158,066,825	179,274,676	210,879,525
Number of electric customers	53,150	61,544	67,764
Revenue passengers carried	86,635,679	71,950,905	80,147,327
Transfer and free passengers carried	18,556,853	17,102,151	19,104,992
Number of employees	--------	--------	2,880

—V. 118, p. 433.

Wisconsin Central Ry.—*Time Extended.*—

The offer of the Minneapolis St. Paul & Sault Ste. Marie Ry. to purchase the Common stock from registered holders for $43 25 per share, payable in 25-year 5½% notes of the Soo Company, has been extended for 30 days from March 1. See also V. 118, p. 909.

Wisconsin Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., First Wisconsin Co. and Blodget & Co. are offering an additional $700,000 1st Lien & Ref. Mtge. 6% Gold bonds, Series "A," due Oct. 1 1952, at 97½ and int., to yield about 6.20%. The bankers state:

The corporation with its subsidiary supplies electricity and gas to communities having an estimated population of approximately 310,000 and including such cities as Greenbay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wis., and Menominee, Mich.

These bonds are secured by a mortgage covering as a direct lien all of the company's fixed property now owned or hereafter acquired, the mortgage being a first lien on important parts of the company's properties and a direct lien subject to outstanding closed prior liens on the balance of the property.

Consolidated earnings for the year ended Dec. 31 1923 were gross, $3,278,002; net, before depreciation, $1,139,222; annual interest requirements, $551,950.—V. 117, p. 1994.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 25 Pennsylvania Co. advanced price 15 pts. to 9.15c. per lb.

Lead Price Again Advances.—American Smelting & Refining Co. advanced price 20 pts. to 8.90c. and again 10 pts. to 9c. "Boston News Bureau Feb. 29, p. 9.

Ocean Freight Rates.—Pacific Mail SS. Co. will increase its general cargo rate, $2, to $20 a ton, and other rates in proportion, because of increased demand for cargo space since Japanese earthquake. New York "Times" Feb. 22.

American business men in England oppose proposed 30% increase in eastbound North Atlantic freight rates. As a result the American Chamber of Commerce (London) has sent a symposium of the opinion of its members to the North Atlantic Freight Rate Conference in New York. New York "Times" Feb. 28, p. 13.

Copper Co. to Curtail Operations.—Calumet & Hecla Copper Co. will operate 5 days per week, beginning March 3, instead of 6 as at present. So far no other company has announced similar action. Boston "News Bureau" Feb. 27, p. 1.

Demand $1 Per Day Wage Advance at Copper Works.—Operators at Butte, Mont. smelters refuse request of International Union of Mine, Mill & Smelter Workers for $1 per day wage increase owing to falling price of copper and unstable condition in copper market. Philadelphia "News Bureau" Feb. 27, p. 1.

Matters Covered in "Chronicle" Feb 23.—(a) New capital flotations in January, p. 844-847. (b) Heaviest January building construction volume on record, says F. W. Dodge Corp., p. 850. (c) Per capita building expenditures heavy in South, p. 850. (d) Four-fifths of all motor vehicles ours; 80% of all passenger cars, trucks and motor cycles in the world are in United States, p. 851. (e) New record in auto exports; shipments in 1923 from United States and Canada exceeded all previous figures, p. 851. (f) Employment and wages in Pennsylvania and New Jersey; 35% falling off in car construction and repair shops, p. 851. (g) Further curtailment of operations in New England textile mills, p. 857. (h) American Woolen Co. shows slight changes in fancy worsted prices, p. 857. (i) Avert strike of 20,000; local unions of stationary engineers and firemen take raise of 50c. per day, p. 857. (j) Bituminous miners and operators sign a three-year wage agreement; wage scale maintained, p. 857.

Air Reduction Co.—*Dividend Correction—Earnings.*—

On page 238 of the 1924 issue of our "Handbook of Securities," due to a typographical error, the dividend for the year 1922 is shown at $1. This should be $4.

Earnings for Three Months Ended Dec. 31.

	1923.	1922.
Gross income	$2,529,121	$2,171,496
Operating expenses	1,650,043	1,450,347
Depreciation reserves	255,086	224,472
Bond interest and expense	21,074	34,369
Premium on bonds redeemed	23,265	------
Balance, surplus	$579,652	$462,308

—V. 118, p. 666.

Albany Chemical Co.—*Reorganization.*—

According to the Albany "Knickerbocker Press," the assets of this bankrupt company are being taken over by the B. F. Witbeck Chemical Corp. Holders of the $500,000 Common and $688,000 Preferred stock will get nothing in the reorganization. The assets of the company, including title to real estate, buildings and stock, are estimated as worth about $500,000. These assets are being taken over by a cash payment of $48,000, which is to go first to pay administrative fees of the bankruptcy proceedings; $200,000 in bonds, to be used in taking up the $200,000 1st Mtge. bonds of the Albany Chemical Co., and $178,000 in 2d Mtge. bonds. An issue of 4,000 shares of stock of no par value is to be offered to general creditors at $100 a share.

American Car & Foundry Co.—*Equipment Order.*—

See Empire Tank Line Co. below.—V. 118, p. 313; V. 117, p. 2325.

American Chicle Co.—*Reply to Statement Attacking Present Management—Tenders.*—

Pres. Thomas H. Blodgett in a letter to the stockholders Feb. 23, in reply to the letter (V. 118, p. 909) attacking the present management and policies of the company, says:

In justice to the individuals who have been associated with the company the past two years and in fairness to the company, which is prospering, the following facts should be made known:

The present management assumed charge of the business in Dec. 1921. An investigation of the company's affairs at that time revealed an appraised value of all tangible assets—factories, inventories, receivables, cash, &c.—of approximately $6,500,000. The company owed $7,446,980, of which $4,760,000 was overdue. The notes representing a part of the indebtedness were selling in the open market at 60% of their face value. When the present management assumed office the company's December sales had declined to a figure slightly over $100,000, a yearly rate of business of less than $2,000,000. Out of every dollar received by the company from sales during the last month of 1921, and the first months of 1922, more than 25 cents had to be paid to creditors as interest on debts. Only the personal standing of men on the board of directors enabled the company to continue. Heavy supplies of inferior gum were in the hands of more than 400,000 dealers. Every package of such gum sold to a consumer made a new enemy for the company.

The reports issued to stockholders during the past two years show the progress made by the company in regaining the road to prosperity. (For 1923 results see V. 118, p. 553.) The sales for Dec. 1923 were approximately three times those of Dec. 1921. Jan. and Feb. 1924 continue to show a healthy increase. The company is earning increasing profits.

The indebtedness of the company has been reduced from a point above $7,400,000 to a point below $5,300,000, and further payments are being made as rapidly as funds can be accumulated for that purpose. The company's credit largely has been re-established. When the remaining indebtdness has been decreased to reasonable proportions, which at present rate f reduction should require less than two years, and when financing costs an be reduced below the present expense, the stockholders can properly issue long-time securities, and your directors can resume dividends without endangering the company's solvency.

The Bankers Trust Co., 16 Wall St., N. Y. City, will until March 18 receive bids for the sale to it of 5-year notes dated Oct. 1 1922, to an amount sufficient to exhaust $85,500.—V. 118, p. 313, 553, 909.

American Cotton Fabric Corp.—*Bal. Sheet Dec.* 31 1923.

Assets—		*Liabilities*—	
Real est., mach'y, &c	$12,230,918	7% Preferred stock	$7,500,000
Investments, at cost	109,575	Common shares	x12,500,000
Cash	3,371,933	Notes payable	3,147,788
Accounts receivable	7,424,129	Cotton loans (secured)	1,638,055
Stocks & supplies, &c	4,243,361	Acc'ts pay. & accr. chgs.	593,882
Deferred charges	18,833	Dividend payable	37,500
		Reserve for Federal and Massachusetts taxes	400,000
Total (each side)	$27,398,751	Surp. or undivided profits	1,581,526

x 750,000 shares of no par value; see income account for calendar year 1923 in V. 118, p. 313.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of various products for Dec. 1923 totaled $1,015,807. Sales of various products for Dec. represent a value of approximately $717,000.

The company has in hand, as of Dec. 31 1923, contracts for various products for delivery prior to June 30 1924, of a sales value of approximately $4,296,000.—V. 118, p. 553.

American Druggists' Syndicate.—*New President, &c.*—

George M. MacIntosh, formerly Vice-President, has been elected President, succeeding F. H. Jones. M. C. Holt has been elected a director, succeeding J. M. Lilly.—V. 118, p. 910.

American-La France Fire Engine Co., Inc.—*Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$937,424	$1,007,946	$897,800	$933,760
Federal, &c., taxes	234,884	271,001	318,846	336,686
Pref. dividends (7%)	192,221	182,623	166,444	140,094
Common dividends (10%)	290,115	286,451	248,148	204,672
Balance, surplus	$220,204	$267,870	$164,363	$252,307
Profit & loss surplus	y$1,429,256	$1,413,342	x$1,145,472	$1,405,009

x After deducting $423,900 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743). y After deducting $204,289 discount and expenses on gold notes and engineering expenses.

Amount of orders on hand Jan. 1 1924, $1,400,000, compared with $1,300,000 on Jan. 1 1923.—V. 118, p. 667.

American Lithographic Co., N. Y.—*Stock Changes.*—

The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from $4,000,000 Common and $4,000,000 Pref., par $100, to 5,000 shares of Common stock, no par value, and $6,894,000 Pref. stock, par $100.—V. 112, p. 654.

American Metal Co. (Ltd.).—*Annual Report.*—

Calendar Years—	1923.	1922.
Income after expenses	x$4,948,467	$3,215,569
Depreciation, depletion, &c., reserves	2,245,261	1,194,664
Preferred dividends	350,000	141,944
Common dividends	($3)1,642,467	y1,364,000
Balance, surplus	$710,739	$514,961

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. y 4% on $14,000,000 stock and $1 50 per share on 536,000 shares no par value.

Consolidated Balance Sheet (Incl. Subsidiary Companies) December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Mines smelt ships, &c	x17,668,875	9,982,674	Preferred stock	$5,000,000	$5,000,000
Inv. in foreign affiliated cos	1,373,955	3,159,292	Common stock	y18,783,500	16,044,000
Cash	3,954,107	1,811,457	Acceptances	2,060,901	297,502
Accts. & notes rec.	6,088,914	6,349,350	Accounts payable	5,376,180	2,398,713
Inventories	13,732,781	9,911,147	Due officers and employees	2,441,007	1,478,941
Investments	1,229,050	1,523,321	Accr. liab. & res've	223,511	639,049
Accts. rec. affil. cos.	------	2,729,972	Mtge., &c., bonds.	365,000	891,000
Advances	1,274,069	------	Tax reserve	155,840	195,174
Deferred expenses	2,521,534	1,937,019	Deferred liabilities	250,000	250,000
			Contingent reserve	3,739,811	2,578,418
			Min. int. sub. stk.	1,295,360	190,000
Total (each side)	47,843,285	37,404,232	Surplus	8,152,175	7,441,435

x Mines, smelters, real estate, machinery and equipment, including $2,359,880 discovery value of mines, $27,748,692; less reserve for depletion, depreciation and obsolescence, including amount equal to above discovery value, $10,079,817. y Represenitng 590,790 shares of no par value.—V. 118, p. 910.

American Silver Co., Bristol, Conn.—*New Directors.*—

George M. Merriman and Fuller F. Barnes have been elected directors, succeeding Roger S. Newell and Albert F. Rockwell.—V. 110, p. 1644.

American Snuff Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	x$2,082,520	$2,193,955	$1,811,680	$1,906,760
Pref. divs. (6%)	237,168	237,168	237,168	237,168
Common divs	(14%)1,540,000	(12)1320,000	(12)1320,000	(11)1210,000
Balance, surplus	$305,352	$636,787	$254,512	$459,592

x After deducting all charges and expenses of management, including provisions for income and excess profits taxes.

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est., mach'y & fixt., tr.-mks., pats., good-will, &c	12,137,203	12,096,730	Preferred stock	3,952,800	3,952,800
Supplies, &c	6,735,940	5,190,584	Common stock	11,000,000	11,000,000
Securities	901,244	902,074	Pref. div. payable	59,292	59,292
Cash	1,538,009	2,728,529	Com. div. payable	550,000	330,000
Bills & acc'ts rec.	1,214,057	1,027,775	Taxes, ins., adver., disct., &c., prov.	898,851	897,028
			Deprec. res., &c.	1,424,904	1,321,193
			Acc'ts payable	114,378	164,502
Total (each side)	22,526,454	21,945,693	Undivided profits	4,526,229	4,220,877

—V. 118, p. 205.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $2,275,000 additional capital stock issued $10,700 in exchange for $10,700 Conv. 4½s due 1933; $153,700 in exchange for $153,700 7-Year 6% Conv. bonds due 1925; $1,591,000 being balance of 100,000 shares applied for in company's application dated June 15 1923, and $519,600 being part of 200,000 shares applied for in company's application dated Jan. 31 1924, to be issued to employees, making the total amount of stock listed at Feb. 23, $744,919,000 and reducing the amount of Conv. 4½s listed to $5,034,800, and the amount of Conv. 6s to $8,834,900.—V. 118, p. 910, 796.

American Trading Co.—*Consolidation with Wm. E. Peck & Co. Asked.*—

A letter has been sent out to the stockholders of the company asking ratification by them of a merger with William E. Peck & Co., Inc., and the formation of a new company in the State of New York to be called the American Trading Co., Inc., in which to merge the business of both cos.

The announcement made by Percy H. Jennings, Pres. of American Trading Co., and William E. Peck, Pres. of Willian E. Peck & Co., Inc., says:

A consolidation of two of the oldest and best known houses in the export and import business will take place upon ratification by the respective stockholders of both companies of a proposed plan of merger. The new company, *American Trading Co., Inc.*, will take over the business of both companies as soon as approved by the stockholders. It will have a working

capital of about $5,000,000. The authorized capital stock will be divided as follows:

8% Cumulative Prior Preference stock (par $100)	$2,500,000
Preferred shares (non-par, $8 non-cumulative)	50,000 shs.
Common shares (non-par)	75,000 shs.

The consolidated business of both companies for 1923 amounted to approximately $45,000,000, which is about twice the annual volume of the companies' business for the years preceding the war. The American Trading Co., the larger of the two companies, has a history dating back to 1857, and its development has been through growth and through consolidation with other long established export and import concerns. It is a pioneer in the export of American manufactured goods and throughout its existence has been one of the foremost in the development of this particular branch of business.

William E. Peck & Co., Inc., was founded by William E. Peck in 1881, and it, too, has grown through individual development and also through consolidation with other well established companies in the same line of business. This company had its origin primarily as a distributor of American manufactured goods in foreign markets and most of the original agencies for American manufacturers are still held by it and form the backbone of its business to-day.

The new company will be strongly entrenched in the following markets: United States and Canada, England, the Continent and Scandinavia, Japan, China, Australia, New Zealand, the Straits Settlements, South Africa, Cuba, Mexico, Argentina, Brazil and the other Central and South American countries. Through the medium of the offices in the United States, American staple commodities and manufactured goods will continue to be exported to all parts of the world, and in like manner the products of foreign countries imported for distribution in the United States and other countries.

Directors, as proposed for the new company, will include: George S. Brewster, Robert S. Brewster, Mortimer N. Buckner, George S. Franklin, Walter S. Franklin, Oliver G. Jennings, Percy H. Jennings, Hall Park McCullough, William E. Peck, Gardner B. Perry, Lansing P. Reed, Edward M. Sutliff, Arthur H. Titus, Daniel Warren, George M. Woolsey.—V. 110, p. 1644.

Arkansas Natural Gas Co.—*Resumes Dividends.*—

The directors have voted to resume payments of quarterly dividends at the rate of 32 cents a share per annum out of net earnings. The first dividend will be paid April 1 to holders of record March 15. This is the first dividend since July 1 1921, when 20 cents a share was distributed.

The directors also passed a resolution to submit the question of declaring an asset dividend of the shares of the Arkansas Fuel Oil Co., a subsidiary, to be voted upon by the stockholders on May 6.—V. 118, p. 205.

Armour & Co. (Ill.)—*Further Extension Denied.*—

The Supreme Court of the District of Columbia has declined to grant a further extension of time to the company to dispose of unallied business connections unless the Government agrees. The Department of Justice has expressed a willingness for an extension until Oct. 1, but the Armour interests asked for a delay until Feb. 1 1925.—V. 118, p. 667. 313.

Anaconda Copper Mining Co.—*Omits Dividend.*—

The directors, on Feb. 26, decided to omit payment of the quarterlyfdividend of 75c. a share due in April. The company resumed dividends in April 1923 and since then has paid 75c. quarterly to and incl. January 1924 (see V. 116, p. 939).—V. 118, p. 910, 434.

Attleboro (Mass.) Steam & Electric Co.—*Par Value.*—

The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from $100 to $25 a share and increase the number of shares from 3,120 to 12,480.—V. 118, p. 796.

Barnsdall Corporation.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,000,000 additional Class A voting capital stock, par $25, on official notice of issuance, making the total amount applied for $14,000,000.

The directors on Jan. 17 1924 approved the sale of 40,000 shares of Class A voting stock through the brokers employed by the corporation, at par less a commission to such brokers of 10%. The proceeds will be applied to the general corporate purposes of the company.

Production.—The gross production of crude oil from properties owned by subsidiaries of the corporation and affiliated companies for the year ending Dec. 31 1923 was 1,920,729 barrels net; transported and sold 4,243,359,000 cubic feet of natural gas; produced 1,672,000 gallons of casinghead gasoline; 16,365 tons of high-grade zinc concentrates; 11,485 tons of Tripoli products and 41,390,990 gallons of refined petroleum products.

Consolidated Income Account Calendar Years.

	1923.	1922.	1921.	1920.
Gross sales and earnings	$9,288,885	$9,276,646	$8,304,090	$7,105,715
Oper. & general expenses	7,112,465	6,473,599	5,651,382	2,970,080
Net income	$2,176,420	$2,803,047	$2,652,708	$4,135,635
Other income	42,767	72,723	139,207	715,175
Total income	$2,219,187	$2,875,771	$2,791,915	$4,850,810
Interest paid	793,889	897,139	899,839	363,764
Federal taxes	64,662	36,229	------	365,269
Depreciation & depletion	1,176,747	1,270,298	1,471,806	1,506,364
Drilling costs charged off	------	411,978	365,120	
Miscellaneous charges	------	------	------	73,028
Net income	$183,888	$260,126	$55,150	$2,542,386
Previous surplus	7,175,674	7,373,885	6,122,485	4,734,932
Adjustments	*Dr.*17,466	*Dr.*399,813	------	*Dr.*179,833
Prem.on sale Cl."B"stk.	------	------	------	*Cr.*400,000
Sur. of subs.not prev.con.	------	------	1,713,044	------
Total surplus	$7,342,096	$7,234,198	$7,890,679	$7,497,485
Divs. paid minor stockholders subsid. cos.	85,306	58,524	99,510	------
Dividends	------	------	(2½)417,285	(10)1375,000
Prof. & loss surplus	x$7,256,790	$7,175,674	$7,373,885	$6,122,485

x Of which $377,946 applicable to minority stockholding in subsidiary companies.—V. 117, p. 2325.

Bay Sulphite Co., Ltd.—*Sale.*—

This company, now in liquidation as a result of the failure of Becker & Co., Ltd., is offering its assets for sale by March 21, including its sulphite pulp mills at Port Alfred and Chicoutimi, Que., and timber limits.—V. 118, p. 313.

Bayuk Cigars, Inc.—*Earnings for Calendar Years.*—

	1923.	1922.	1921.
Gross earnings	$2,227,995	$2,346,775	$1,613,907
Other income	45,193	40,553	27,309
Total income	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c	1,233,936	1,102,842	966,874
Federal taxes	136,920	160,560	180,000
First Preferred dividends	95,418	91,280	76,680
Second Preferred dividends	98,868	102,440	102,440
Surplus	$708,046	$930,206	$315,222

—V. 117, p. 1890.

Beech-Nut Packing Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net profits less (est.) Federal taxes	$2,013,696	$1,937,480	$669,444
Cash dividends	910,142	468,571	170,160
Balance, surplus	$1,103,554	$1,468,909	$499,284
Previous surplus	2,811,691	5,384,239	4,793,106
Adjustments (net)	*Dr.*3,045	*Dr.*35,807	------
Stock dividends	2,500,000	4,005,650	------
Profit and loss surplus	$1,412,200	$2,811,691	$5,292,309

Balance Sheet Dec. 31 1923.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, bldgs., mach'y, autos., furn., fixts., &c.	x4,748,061	3,245,632	Common stock	7,500,000	5,000,000
Mtges. and secured loans on real est.	59,169	51,163	Pref. stock, Cl. A	4,500	4,500
Pats., tr.-mks., &c.	52	3	Pref. stock, Cl. B	1,119,500	1,119,500
Securities owned	936,550	985,846	Min. stk. cont. cos. (not owned)	64,950	78,250
Cash	774,982	706,275	Notes & accts. pay.	107,373	101,489
Cash for red. notes	1,127	79,335	Short term notes mat'd or called	1,127	79,335
U. S. Govt., &c., securities	117,473	56,670	Dividends payable	244,644	169,842
Accts. & notes rec.	764,490	663,017	Fed. & State taxes	94	720
Inventories (cost)	4,501,821	3,608,746	Sales taxes, &c	147,202	117,663
Deferred assets	464,111	342,885	Fed. taxes reserve	300,669	312,922
			Other reserves	1,355,781	134,170
			Deferred liabilities	3,572	9,782
			Surplus paid in	106,225	106,225
Total (each side)	12,367,837	10,046,011	Earned surplus	1,412,200	2,811,691

x After deducting reserve for depreciation, $1,243,822.—V. 117, p. 2774.

Belfont Steel & Wire Co., Ironton, O.—*New Company.*

This company has been incorporated in Ohio with an authorized capitalization of $5,000,000 to take over the propreties of the Belfont Iron Works and the Kelly Nail & Iron Co.

Officers of the new company are: S. G. Gilfillian, Chairman; S. Coles Peebles, President; I. P. Blanton, V.-Pres. & Gen. Mgr. for sales of the wire and nail department.

Borne Scrymser Co.—*Extra Div. of $2—Bal. Sheet.*—

An extra dividend of $2 per share has been declared on the stock in addition to the regular semi-annual dividend of $4 per share, both payable April 15 to holders of record Mar. 22. An extra distribution of $3 per share was made on Oct. 15 1923 and one of $1 on April 16 1923. Prior to the 400% stock distribution on Dec. 30 1922 the company paid annual dividends of 20% each. This amount was paid in Oct. of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant, equip., &c.	$377,643	$391,624	Capital stock	$1,000,000	$1,000,000
Merchandise	346,796	322,531	Accounts payable	51,108	40,341
Notes & accts. rec.	219,740	181,303	Accrued expenses	1,391	1,821
Cash	39,270	56,024	Reserves	69,689	61,385
Other investments	649,420	652,362	Surplus	512,007	500,917
Prepaid items	1,326	620			
Total	$1,634,195	$1,604,464	Total	$1,634,195	$1,604,464

—V. 117, p. 1131.

Bronx Gas & Electric Co.—*Decision.*—

The Appellate Division of the Supreme Court, First Department, of New York, has upheld the findings of the lower Court in approving the report of Special Master Williams in the litigation of the company against the old $1 rate which formerly was part of the old 80-Cent Gas Law. It has no connection with the litigation against the present $1 gas law.—V. 115, p. 2383.

Brooklyn Edison Co., Inc.—*Stock Increased.*—

The stockholders on Feb. 25 increased the authorized Capital stock from $50,000,000 to $75,000,000, par $100. Application will be made to the New York P. S. Commission for authority to issue $16,000,000 of Capital stock for the purpose of reimbursing the treasury for expenditures already made and for future additions and extensions. In addition to its requirements to meet the normal growth and expansion of the business in 1924, the company will need to make payment for the electric franchises and distribution system of the Flatbush Gas Co., the purchase of which has been agreed upon, as more fully stated in the annual report. See V. 118, p. 792.

Brooklyn Union Gas Co.—*Dividend of $1.*—

The directors have declared a quarterly dividend of $1 per share on the outstanding 360,000 shares of capital stock, no par value, payable April 1 to holders of record March 12. This is at the same rate ($8 per annum) as paid on the old 180,000 shares of Capital stock, par $100, which was exchanged for the present stock on the basis of two new shares for each old share held. See also V. 118, p. 797.

Buckeye Pipe Line Co.—*Balance Sheet Dec. 31.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Pipe line plant	18,380,664	18,021,847	Capital stock	10,000,000	10,000,000
Mat'ls & supplies	388,388	371,081	Accts. pay, &c	x1,954,522	2,127,337
Cash, oth. inv. & accounts rec	4,536,040	5,157,208	Res. acer. deprec.	7,534,705	7,198,504
			Profit and loss	3,815,866	4,224,295
Total	23,305,092	23,550,136	Total	23,305,092	23,550,136

x Accounts payable, including tax reserves, fire insurance, annuities, and death benefits.

The comparative income account for the calendar year 1923 and preceding years was published in V. 118, p. 911.

Buffalo Weaving & Belting Co.—*Bonds Offered.*—

Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; A. L. Chambers & Co., Rochester; Second Ward Securities Co. and Henry C. Quarles & Co., Milwaukee, are offering at 100 and interest $700,000 First (Closed) Mtge. 7% Serial Gold bonds. A circular shows:

Dated Jan. 1 1924. Due serially Jan. 1 1927 to 1939. Interest payable J. & J. without deduction of the 2% normal Federal income tax, at office of the Buffalo Trust Co., Buffalo, N. Y., trustee. Redeemable on any interest date at par and interest plus ¼ of 1% for each six months from date of redemption to maturity of bonds called.

Company.—Founded in 1892 and incorporated in 1903. Is one of the largest of its kind in the country, and is engaged in the manufacturing of a complete line of white cotton belting, rubber belting, mechanical rubber goods, cotton yarns and twines, cotton webbings, automotive webbings, web horse goods and web straps and specialties.

Earnings.—Company has never shown a loss in any year since the date of incorporation in 1903. Earnings, after all deductions for depreciation but before Federal taxes applicable to interest on these bonds, for the past eight years have averaged $202,570, or 4.13 times the entire interest charges on this issue.

Purpose.—Proceeds will be used to retire the present outstanding First Mtge. bonds maturing in 1925, applied against existing bank loans, and for other corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
First (closed) Mortgage 7% Gold Bonds (this issue)	$700,000	$700,000
Preferred Stock	250,000	250,000
Common Stock	1,500,000	1,298,000

Balance Sheet as of Dec. 31 1923 (After Financing).

Assets—		*Liabilities*—	
Cash	$78,211	Notes & accounts payable	$225,227
Bills & accounts receivable	187,691	Accrued liabilities	21,577
Inventory	733,077	Funded debt	700,000
Land, buildings, machinery and equipment	1,641,775	Preferred stock	250,000
Other assets	136,141	Common stock	1,298,000
		Surplus	282,092
Total	$2,776,895	Total	$2,776,895

Butterworth-Judson Corp.—*Decision Upheld.*—

The U. S. Circuit Court of Appeals has upheld the recent decision of Judge Hand, dismissing the suit of the Government against the company its receivers and others. The action involved an advance of $1,500,000 made to the company by the Government during the war when the firm had a contract for the manufacture of picric acid.—V. 116, p. 180.

By-Products Coke Corporation.—*New Director.*—

J. T. Duryea of New York, President of Pierce, Butler & Pierce Mfg. Co., has been elected a director to fill a vacancy.—V. 118, p. 911.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 37th quarterly report, covering the fourth quarter of 1923, shows:

1923 *Zinc Operations*—	*4th Quarter*	*3d Quarter*	*2d Quarter*	*1st Quarter*
Zinc ore produced (tons)	52,970	64,832	89,172	102,829
Average silver content (ozs.)	3.890	4.245	4.205	4.652
Average zinc content (%)	11.880	13.213	12.042	12.260
Total silver in ore (ozs.)	206,047	275,194	374,987	478,338
Total zinc in ore (lbs.)	12,585,717	17,132,686	21,476,292	25,212,774
1923 *Copper Operations*—				
Copper ore produced (tons)	21,692	23,540	13,351	7,491
Average silver content (ozs.)	5.883	6.439	6.059	6.968
Average copper content (%)	4.044	4.690	4.217	4.692
Total silver in ore (ozs.)	127,618	151,574	80,348	52,099
Total copper in ore (lbs.)	1,754,635	2,208,078	1,111,249	700,283

Production was suspended during October while repairs were being made to the shafts, and was resumed on Nov. 1 1923, continuing without interruption during the remainder of the quarter. Therefore, the results for the fourth quarter include only 2 months' production as against the operating and shutdown expenses for the full quarter. There were no milling operations during the quarter, as all the zinc ore, as well as copper ore, was shipped direct without concentration.

Substantial development work was done during the period on both zinc and copper ore.

1923 *Financial Results*—	*4th Quarter*	*3d Quarter*	*2d Quarter*	*1st Quarter*
Net value of zinc ore	$363,338	$626,184	$766,089	$984,241
Net value of copper ore	130,656	204,130	132,904	93,941
Miscellaneous income	16,986	9,273	20,042	19,963
Metal and ore inventories and quotations	17,071	def20,064	-------	-------
	$528,051	$819,523	$919.035	$1,098,145
Operating costs	x508,479	782,543	919,120	925,478
Deprec. & reserve for taxes	52,924	60,000	60,000	69,840
y Balance	def$33,352	def$23,020	def$60,085	sur$102,827

x Includes shutdown expense entire month of October. y No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

Zinc Operations—	*4th Quarter*	*3d Quarter*	*2d Quarter*	*1st Quarter*
Silver (per oz.)	64.38c.	63.322c.	88.183c.	99.625c.
Zinc (per lb.)	6.29c.	6.243c.	6.502c.	7.340c.
Copper Operations—				
Silver (per oz.)	64.251c.	63.390c.	82.399c.	99.625c.
Copper (per lb.)	12.756c.	13.814c.	15.251c.	15.454c.

Operating profit for 1923 was $229,134; taxes accrued during the period amounted to $23,353, leaving a net operating profit of $205,782 before depreciation; the depreciation charged during the year, for which there was no cash expenditure, amounted to $219,412, resulting in a net deficit after depreciation of $13,630.

During the last 6 months of the year the price of zinc declined steadily, reaching an average price of 6.25c. in December. Since the close of the year, however, some improvement has taken place, the average price for January being 6.43c., and the average price for the first 2 weeks of February is 6.65c. with current quotations at around 6.8c.

[Signed by D. C. Jackling, President.]—V. 117, p. 2113.

Calumet & Arizona Mining Co.—50 *Cent Dividend.*—

The directors have declared a quarterly dividend of 5% on the outstanding $6,425,300 Capital stock, par $10, payable March 24 to holders of ecord March 7. A like amount was paid Dec. 24 last. (For dividend ecord from 1908 to 1923, incl., see V. 117, p. 2326.)—V. 118, p. 668, 88.

Calumet & Hecla Consolidated Copper Co.—*To Omit Dividend.*—

The directors on Feb. 23 voted to omit the quarterly dividend due to be declared on the outstanding 2,005,502 shares of capital stock, par $25. An initial dividend of 50c. per share was paid Dec. 17 last.—V. 118, p. 911, 668; V. 117, p. 2326.

Capital Gas & Electric Co.—*Acquires Consumers' Light, Heat & Power Co.*—

The Kansas P. U. Commission has authorized the company, a subsidiary of Cities Service Co., to purchase the Consumers' Light, Heat & Power Co., for, it is said, approximately $1,700,000.

The Commission also authorized the capital company to issue $1,400,000 bonds, $500,000 Preferred stock and 10,000 shares of Common stock of no par value.

Carnegie Coal Co.—*Files Mortgage.*—

A Pittsburgh dispatch states: The Carnegie Coal Co. in Washington County, Pa., filed a mortgage of $75,000,000 given to the Colonial Trust Co. of Pittsburgh to secure 1st Mtge. 6% Serial gold coupon bonds.—V. 117, p. 1559.

Central Coal & Coke Co.—*Consol. Bal. Sheet Dec. 31.*—

Assets—	1923. $	1922 $	*Liabilities*—	1923. $	1922. $
Coal lands & impts	10,371,222	10,408,852	Preferred stock	1,875,000	1,875,000
Timber lds. & impt	15,410,700	13,836,595	Common stock	5,125,000	5,125,000
Oth. prop. & equip	430.072	425,758	Minor. sharehold's int. in capital stock sub. co.	1,338,252	1,327,137
Cash	386,141	214,277	Bond. & other def. debts	6,786,716	6,991,830
Customers' bills & accounts rec.	1,198,979	1,444,014	Notes payable	1,452,419	85,023
Inventories	1,510,124	1,431,152	Accts. pay. & accr. int. & taxes	1,312,789	924,898
Other assets	656,681	550,969	Res. for Fed. taxes	500,000	------
Treas. stock	7,500	------	Other reserves	128,907	120,009
Deferred charges	201,726	137,680	Surplus	11,654,066	12,000,401
Total	30,173,151	28,449,300	Total	30,173,151	28,449,300

The usual comparative income account was given in V. 118, p. 911.

Central Leather Co.—*New Director.*—

Eugene H. Amory has been elected a director to succeed the late W. W. Heroy.—V. 117, p. 1890.

Chandler Motor Car Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
*Gross profit and sales	$4,012,189	$3,952,572	$1,890,319	$9,440,327
Interest earned, &c.	29,184	43,206	58,210	174,332
Total income	$4,041,373	$3,995,778	$1,948,529	$9,614,659
Selling, &c., exps. & other charges, incl. deprec'n	1,690,354	1,470,904	1,128,078	2,071,455
Dividends paid, cash	($6) 1,680,000	($6) 1680,000	($7) 1960,000	(10) 2625,000
Dividends, stock	------	------	------	700,000
Reserve for Federal taxes	295.752	242,179	------	2,428,251
Net profit	$375,267	$602,694	def$1,139,549	$1,789,953
Previous surplus	3,627,918	3,606,449	5,974,105	7,225,229
Total	$4,003,184	$4,209,144	$4,834,556	$9,015,182
Fed. taxes for prev. years	------	$4,320	$448,674	$2,050,522
Adj. U.S.Govt.,&c.,claim	------	------	------	88,712
Inventory adjustment	------	576,906	779,434	736,139
Loss on sales of bonds	------	------	------	165,703
Balance, surplus	$4,003,184	$3,627,918	$3,606,448	$5,974,106

* Gross profit represents profits from sales of automobiles and parts, after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.—V. 117, p. 2774.

Chesebrough Mfg. Co.—*To Increase Common Stock—To Change Par Value of Common Shares*—100% *Stock Dividend Proposed.*—

The stockholders will vote March 20 (*a*) on increasing the authorized Common stock from $1,500,000 (all outstanding) to $4,000,000, and (*b*) on changing the par value of the Common shares from $100 to $25. If the increase is approved it is proposed to distribute $1,500,000 new stock to Common stockholders as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury. It is also proposed to issue 4 shares of Common stock, par $25, in exchange for each share of Common stock (par $100) now held.—V. 117, p. 2326.

Chicago Nipple Mfg. Co.—*Back Dividends.*—

A dividend of ½ of 1% (on account of accumulations) has been declared on the 6% Cum. Class "A" stock, par $50, in addition to the regular quarterly dividend of 1½%, both payable April 1 to holders of record Mar. 15. Like amounts were paid on the Class "A" stock on Jan. 1 last.

The payment of the extra 25c. per share will reduce the accumulation to $5 per share on the Class "A" stock, par $50.—V. 118, p. 911, 435.

Chicago Railway Equipment Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net profit	$1,097,321	$211,752	$350,699
Depreciation	------	------	150,000
General reserve restored to surplus	------	Cr.2,000,000	------
Previous surplus	786,851	313,243	x352,287
Total surplus	$1,884,171	$2,524,995	$553,986
Cash dividends (7%)	209,776	239,744	239,744
Common dividends, cash (12½%)	179,808	------	------
do dividend (50%)	------	y1,498,400	------
Profit and loss surplus	$1,494,587	$786,851	$313,243

x After deducting $178,249 account Federal taxes for 1920. y The stockholders on Nov. 21 1922 changed the existing $3,000,000 Common stock into 7% Cum. Pref. stock and created a new issue of $1,500,000 Common stock, out of which a 50% stock dividend was declared.—V. 118, p. 668.

Childs (Restaurant) Co., N. Y. City.—*Larger Div.*—

The directors have declared a quarterly dividend of 60c. a share on the present outstanding 230,000 shares of Common stock, no par value, payable March 10 to holders of record Feb. 29. This is at the rate of $3 per share on the old Common stock, par $100, which was exchanged for no par shares on the basis of five new for one of old and compares with a quarterly dividend of $2.85 a share paid Dec. 10 last on the old Common stock.—V. 117, p. 2546.

Chino Copper Co.—*Earnings Calendar Years.*—

[Mines were shut down April 8 1921 and reopened April 7 1922.]

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	54,261,228	28,406,314	9,137,282	44,051,849
Average received per lb.	14.68 cts.	13.584 cts.	13.026 cts.	17.397 cts
Revenue from copper	$7,965,088	$3,858,633	$1,190,204	$7,633,780
do from gold & silver	32,385	9,579	4,289	34,860
Total revenues	$7,997,473	$3,868,212	$1,194,492	$7,698,640
Operating expenses	7,201,412	3,437,412	1,377,128	6,596,441
Net profits	$796,061	$430,800	loss$182,636	$1,102,199
Other income	172,135	234,187	54,871	217,341
Total income	$968,197	$664,987	loss$127,765	$1,319,540
Depreciation, &c.	773,584	483,685	474,305	------
Shutdown expenses	------	1,030,087	610,348	------
Loss on copper sold	------	------	101,787	------
Dividends (earnings)	------	------	------	326,242
do (capital distrib.)	------	------	------	652,485
Balance	(x) sur$194,612	def$848,786	df$1,314,205	sur$340,813

x Exclusive of any deduction for depletion.—V. 118, p. 797, 206.

Citizens Gas Light Co., Jackson, Tenn.—*Petition.*—

The Tennessee RR. & P. U. Commission has disapproved the petition of the company for the issuance of $20,000 Pref. stock to pay $16,000 of income debentures held by the Middle West Utilities Co. and has also disapproved the application of the Citizens' company to issue $20,000 Preferred stock to liquidate floating indebtedness.

City Ice & Fuel Co., Cleveland.—*Earnings (Incl. Subs.).*

Calendar Years—	1923.	1922.
Revenue from sales	$10,538,143	$7,997,520
Operating expenses	7,298,311	5,121,125
Maintenance of properties	586,209	380,974
Interest, insurance and taxes	377,075	417,544
Depreciation	685,154	725,579
Reserved for income taxes	209,995	172,160
Balance, surplus	$1,381,399	$1,180,137

Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, buildings, machinery, &c.	16,911,159	14,178,592	Capital stock	11,000,000	9,870,000
Investments	428,548	337,622	Minor. int. in subs	150,000	------
Cash	156,431	156,796	Bonds	753,243	823,000
Bills receivable	490,200	256,436	Bills payable	625,000	644,638
Accts. receivable	822,317	826,714	Accounts payable	192,240	184,368
Merchandise	490,215	379,233	Mtges. on real est.	273,500	------
			Res. for deprec'n	3,751,179	2,624,176
			do for accid.& ins	81,003	61,385
			do for income tax	211,018	180,297
			do for unred.coup	105,288	94,329
Total (each side)	19,298,871	16,135,393	Surplus	2,156,399	1,653,199

—V. 118, p. 911.

Climber Motor Co., Little Rock, Ark.—*Sale.*—

Bids will be received until March 17 on the property of this company, which has been ordered sold by the Court.—V. 117, p. 92.

Coca-Cola Co.—*New Officers—Earnings.*—

Harrison Jones has been elected Executive Vice-President and B. Neal Harris Vice-President in charge of marketing, to succeed Mr. Jones. Mr. Harris formerly was General Sales Manager.

Income Account for Calendar Years.

	1923.	1922.	1921.	1920.
Net sales	$24,320,064	$21,053,834	$28,464,599	$32,341,429
*Cost of operations	19,097,380	13,826,673	25,118,591	29,567,159
Operating profit	$5,222,684	$7,227,161	$3,346,008	$2,774,270
Other deductions	45,576	61,719	575,018	335,104
Federal taxes	648,000	897,000	425,000	436,018
Preferred dividends (7%)	700,000	700,000	700,000	700,000
Common dividends	3,625,000	2,250,000	500,000	1,000,000
Div. rate on Common	($7¼)	($4½)	($1)	($2)
Surplus	$204,108	$3,318,442	$1,145,990	$303,148
Earn. surplus Dec. 31	5,730,714	5,560,547	2,208,044	1,062,054

* Includes cost of goods sold, incl. freight on sales, discount and allowances, selling branch, administrative and general expenses.

Sales in 1923 totaled 17,300,275 gallons, compared with 15,437,612 gallons in 1922.—V. 118, p. 314.

Columbia Gas & Electric Co.—*To Create Mortgage and Create New Issue of Preferred Stock—Tenders.*—

The stockholders will vote April 8 on: (1) placing a mortgage on the company's property, whether then owned or thereafter acquired, or such part thereof as the directors may determine, to secure the payment of the principal and interest of an issue of bonds, to be issued from time to time, the form, terms, conditions and provisions of the mortgage and the bonds to be issued, and the property to be covered thereby, to be such as shall be determined by the directors. (2) On authorizing an issue of $25,000,000 preferred stock (par $100), to be issuable in one or more series, the shares of each series to carry dividends at such rate, not exceeding 7% per annum, cumulative without interest from such date, to be entitled on liquidation, dissolution or winding up to such amount, not exceeding $120 and dividends, and to be redeemable, all or part, at such price, not exceeding $120 per

share and dividends, and to have such other provisions as shall be determined by the directors.

President Philip G. Gossler in a letter Feb. 21, says:

The only mortgage at present is one made in 1907 securing First Mtge. 5% Bonds (authorized, $25,000,000). This mortgage covers all of the property now or hereafter owned. $11,197,500 of these bonds are now outstanding and the entire issue matures on Jan. 1 1927. In addition there mature on the same date $2,591,400 5% Debentures not now secured.

With the growing prosperity of the company and its extending business operations, the necessity has arisen for a medium of finance by which the required improvements and additions to its system and the property of its subsidiary companies can be paid for and its and their obligations funded upon favorable terms. The early maturity of the existing First Mortgage makes that mortgage obviously inadequate for this purpose. In addition, the approaching maturity of this issue of First Mtge. Bonds and of the issue of debentures makes it desirable to make timely provision for the authorization of the issue of such new securities, as will enable it to retire or refund these maturing bonds and debentures on the most advantageous terms.

It is for these reasons that the directors have recommended that the company place itself in a position where the securities appropriate for the foregoing purposes shall have been duly authorized by the stockholders. The authorization of both preferred stock and bonds has been recommended in order that the company may be able to take advantage of the market, from time to time prevailing, on the most favorable terms. If, at the time when it becomes desirable to issue securities for one or more of the purposes above named, it appears that the company's financing can be accomplished most advantageously by the issue of preferred stock, part of the preferred stock, the authorization of which is to be submitted to this meeting, can be issued. If, instead, bonds can then be sold more advantageously than preferred stock, the necessary financing can be done by the issue of bonds to be secured under the new mortgage of the company which is likewise to be submitted to the meeting for authorization.

[The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until March 19 receive bids for the sale to it of 1st Mtge. 5% bonds, due Jan. 1 1927, to an amount sufficient to exhaust $92,554, at a price not exceeding par and interest.]

Acquires Additional Gas Properties from Pure Oil Co.—

The acquisition by the Columbia system of four additional gas distributing companies whose territory adjoins the present terrtiory in southern and Central Ohio has been announced by President Gossler. The companies taken over are the Columbia Gas & Fuel Co., Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co. All were formerly controlled by the Pure Oil Co.

B. G. Dawes, President of the Pure Oil Co., in a statement said:

Columbia Gas & Electric Co. has acquired from Pure Oil the four gas companies covering the entire territory of Columbus, Dayton and Springfield, O. These companies had $3,000,000 of outstanding bonds which will not be disturbed. The Columbia Gas & Electric Co. pays the Pure Oil Co. for the stocks of these companies about $750,000 in cash and $11,500,000 in one-year notes. These properties give the Columbia Gas & Electric Co. 125,000 additional gas consumers and fit in with their plans of extension. Pure Oil is selling these properties at a figure considerably in excess of the amount they are carried on its books and it is looked upon as a good deal from Pure Oil Co.'s standpoint.—V. 118, p. 435.

Columbia Graphophone Manufacturing Co.—*Sale.*—

Federal Judge Hand in New York District Court Feb. 25 approved the acceptance of a $5,500,000 bid for the assets of the company, submitted by Lincoln Johnson, Secretary of reorganization committee. Under the plan of reorganization new company will be known as *Columbia Phonograph Co.*

Judge Learned Hand in the U. S. District Court has announced the end of the receivership of the company. Compare also V. 118, p. 911, 436, 88.

Commonwealth Edison Co., Chicago.—*Employees' Stk.*

The stockholders have approved the sale, to employees of the company and of its subsidiaries, of 25,000 shares of capital stock heretofore authorized. See also V. 118, p. 555, 798.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$49,136,042	$43,107,956	$37,139,831	$35,317,135
Operating expenses	27,670,691	25,131,735	21,495,397	21,810,757
Uncollectible oper. rev.	177,722	165,147	139,671	110,930
Amortization & deprec'n	3,912,725	3,287,212	2,900,758	2,887,428
Taxes	4,230,000	3,400,000	2,700,000	2,100,000
Municipal compensation	1,469,585	1,283,883	1,116,260	1,040,071
Operating income	$11,675,313	$9,839,978	$8,787,744	$7,367,949
Other income	557,270	687,565	739,586	679,966
Total	$12,232,583	$10,527,543	$9,527,330	$8,047,915
Interest on bonds	3,052,613	3,048,222	2,834,042	2,523,600
Dividends (8%)	5,389,002	4,602,416	4,307,126	3,955,600
Other deductions	1,627,853	1,202,947	1,326,503	815,914
Balance, surplus	$2,163,115	$1,673,959	$1,059,659	$752,801
Previous surplus	10,608,466	x9,083,639	8,254,406	7,614,189
Total	$12,771,581	$10,757,597	$9,314,065	$8,366,990
Miscellaneous debits	68,268	28,345	7,863	112,584
Other reserves	------	120,787	122,985	------
Profit and loss, sur.	$12,703,312	$10,608,466	$9,183,217	$8,254,406

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 118, p. 798, 555.

Consolidated Rendering Co.—*Bond Offering.*—

Bond & Goodwin, Inc., Boston, originated the issue of $700,000 first mtge. 5s, mentioned in last week's "Chronicle" as being offered at 86¼ and interest by Hornblower & Weeks and Paine, Webber & Co. See offering in V. 118, p. 912.

Consolidated Water Co. of Utica.—*Acquisition.*—

The company has acquired all of the physical assets of Hinckley (N. Y.) Corp.—V. 114, p. 2584.

Consumers Company, Chicago.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit	$6,568,978	$6,548,933	$6,168,260	$6,851,510
Oper. expenses, int., &c.	5,728,686	6,142,001	6,188,372	6,151,227
Preferred divs. (7%)	315,000	315,000	295,073	276,416
Balance, surplus	$525,292	$91,932	def$315,185	$423,867
Profit and loss surplus	$2,420,032	$2,181,335	$2,089,403	$2,404,589

Comparative Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., &c.	16,277,630	16,435,255	Pref. stk. (7% cum.)	4,500,000	4,500,000
Good-will	2,500,000	2,500,000	Common stock	6,500,000	6,500,000
Cash	758,125	933,735	Funded debt	9,657,850	10,215,350
Notes receivable	249,913	374,475	Notes payable	920,500	1,717,433
Accts. rec., less res.	2,636,635	3,246,229	Accounts payable	2,051,699	1,821,604
Inventories	2,761,100	2,293,376	Mdse. coups. outst.	11,399	6,142
Investments	94,985	65,536	Accrued interest	311,835	246,202
Accrued interest	16,837	13,498	Accrued taxes	205,861	95 672
Sinking funds	1,213,105	1,352,422	Accrued rentals	------	7,264
Prepaid exp., &c.	26,521	60,993	Reserves	203,145	291,104
Disc. on bds. & notes	247,470	306,587	Surplus	2,420,032	2,181,335
Total	26,782,323	27,582,107	Total	26,782,323	27,582,107

—V. 118, p. 912.

Consumers Light Heat & Power Co.—*Sale.*—

See Capital Gas & Electric Co. above.—V. 115, p. 2051.

Continental Can Co.—*Stock Sold to Employees.*—

An offering of 20,000 shares of Common stock which the company is making to its employees at $48 a share has been oversubscribed. Employees are given three years to pay for their allotments, with interest at 5% on unpaid balances, while all dividends accrue to them and a bonus of $2 a share a year additional. Subscribing employees holding their stock for five years will also get further compensation, the amount of which can not now be stated.—V. 118, p. 798, 787.

Continental Gas & Electric Corp.—*Permit Denied.*—

The Missouri State Finance Department, according to a Kansas City dispatch, Feb. 26, has rejected the application of the corporation for authority to issue $5,000,000 Prior Preference stock and $5,700,000 7% bonds. The dispatch states that Commissioner B. T. Hurwitz claims that the valuation of the properties has been "grossly exaggerated." Compare V. 118, p. 207, 436, 555, 669, 798, 913.

Cuban-American Sugar Co.—*Common Dividend.*—

The directors have declared a dividend of 75 cents per share on the Common stock, par $10, payable April 1 to holders of record March 1. Like amounts were paid Nov. 15 1923 and Jan. 2 1924 (see V. 117, p. 1352). —V. 117, p. 2775.

Dallas (Tex.) Gas Co.—*Stock Offered.*—

The company is offering at par ($100) an issue of 7% Cumul. Pref. stock. Payment may be made in full or on the partial payment plan by an initial payment of $10 and $10 monthly thereafter.—V. 117, p. 1782.

Dedham & Hyde Park Gas & Electric Light Co.—

The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from $50 to $25 a share and increase the number of shares from 4,000 to 8,000.—V. 118, p. 798.

Donner Steel Co.—*Consol. Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	x20,562,277	16,681,057	1st Pf. 8% cum. stk	3,000,000	3,000,000
Investments	451,820	456,620	Pref. 7% cum. stk.:		
Inventories	4,661,472	4,595,207	Series "A"	1,000,000	1,000,000
Bills, accounts, &c.,			Series "B"	5,000,000	5,000,000
receivable	2,388,506	2,443,692	Common stock	4,522,500	4,522,500
U. S. Lib. bonds	134.038	65,000	Bonded debt	8,300,000	8,300,000
Cash	548,073	469,109	Bills & accts. pay.	2,586,250	3,923,017
Deferred charges	1,256,786	1,173,953	Ore rec. (payment		
Deficit	------	482,235	not due)	390,022	292,458
			Bond interest accr.	6,579	6,579
			Deprec. & reserve	y4,564,209	322,319
Total (each side)	30,002,972	26,366,873	Surplus	633,412	------

x Includes real estate, buildings, improvements, machinery, equipment, &c., Dec. 31 1922, $20,459,309; additions in 1923 (net), $102,967. y Includes depreciation reserves, $4,099,360, and reserve for relining furnaces, extraordinary repairs and other operating accounts, $464,849.

Note.—(*a*) Dividends have been deferred on First Preferred stock and on Series "A" since Dec. 31 1920, and dividends on Series "B" deferred since March 31 1918. (*b*) Contingent liabilities—guarantee of liability of Donner Union Coke Corp. on contracts for plant and cars.

The usual income account was given in V. 118, p. 913.

Douglas-Pectin Corp.—*Closes Large Foreign Contract.*—

According to Vice-President Watkin W. Kneath, the corporation has consummated a deal with a French company for the purpose of developing its business in continental Europe.

The directors have declared the regular quarterly dividend of 25 cents a share on the 300,000 shares of no par value stock outstanding, payable March 31 to holders of record March 1.—V. 117, p. 2115.

Dubilier Condenser & Radio Co.—*Declares Dividend on Preferred Stock for Entire Year* 1924.—

The directors have declared four quarterly dividends of $2 per share on the Preferred stock, payable March 31, June 30, Sept. 30 and Dec. 31, to holders of record March 26, June 25, Sept. 25 and Dec. 26, respectively. —V. 118, p. 436, 315.

(E. I.) du Pont de Nemours & Co.—*To Retire* $10,000,000 7½% *Gold Bonds.*—Certain 10-Year 7½% Gold bonds, dated May 1 1921 (aggregating $10,000,000) have been called for payment May 1 at 107 and interest at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. (For list of serial numbers and designation of bonds to be redeemed, see the New York "Tribune" of Feb. 29, pages 16 and 17.)—V. 118, p. 913.

Duquesne Light Co.—*Consolidated Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$19,383,622	$16,928,746	$16,053,347	$15,005,173
Net after depr. & taxes	6,790,479	6,599,227	5,646,209	4,603,526
Other income	796,475	323,132	938,313	206,704
Total income	$7,586,954	$6,922,359	$6,584,522	$4,810,230
Balance after int., &c.	$4,879,724	$4,232,734	$4,090,569	$3,362,347
Preferred dividends	$1,362,497	$373,882	$395,503	$410,133
Common dividends	1,640,340	1,640,340	1,549,210	1,458,080
Balance, surplus	$1,876,887	$2,218,512	$2,145,856	$1,494,134

—V. 118, p. 316.

East Bay Water Co.—*New Financing.*—

It was reported this week that Blyth, Witter & Co. and Peirce, Fair & Co. have taken $2,250,000 6% bonds. An offering is expected next week.—V. 118, p. 798.

Eastern New Jersey Power Co.—*Bonds Offered.*—Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc., are offering at 95 and int. to yield about 6.40%, $3,250,000 1st Mtge. Gold bonds, 6% Series of 1949 (see advertising pages).

Dated Jan. 1 1924. Due Jan. 1 1949. Interest payable J. & J. at office or agency of company in New York and Chicago. Redeemable, all or part, after 60 days' notice on any interest date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Denom. c*$1,000, $500 and $100, and r* $1,000, $5,000 and $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund Pennsylvania and Connecticut personal property taxes not exceeding four mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Massachusetts income tax not exceeding 6% per annum on income derived from the bonds. Free of personal property taxes in New Jersey. American Exchange National Bank, New York, trustee.

Issuance.—Authorized by the New Jersey P. U. Commission.

Data from Letter of Pres. H. L. Clarke, Allenhurst, N. J., Feb. 19.

Company.—Company is the result of a complete re-arrangement of the properties of (*a*) Atlantic Coast Electric Ry. (V. 118, p. 309) and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. (V. 108, p. 1276), and Asbury Park & Sea Girt Ry.; (*b*) Atlantic Coast Electric Light Co., and (*c*) New Jersey Water & Light Co. (V. 118, p. 319). Under the arrangement just completed, the Eastern New Jersey Power Co. will acquire all the electric light and power properties and the railway and water properties will be conveyed to two subsidiaries, the securities of which will be pledged as additional security for this issue of bonds.

Company will own and operate electric light and power properties serving Asvury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst, and adjoining communities, in a rapidly growing residential area along the Atlantic Coast in eastern New Jersey. The territory served is essentially a continuous community within commuting distance of the cities of New York and Philadelphia. Company will supply power to and will operate through subsidiaries, an electric railway line of about 16 miles, and the water distributing system in Deal. Over 83% of the combined net earnings are derived from the sale of electricity for light and power.

The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served.

Company had over 10,000 electric customers on Nov. 30 1923. Company proposes to interconnect its properties with those of adjacent companies, as it is anticipated that a mutually beneficial arrangement for interchange of power can be made.

Capitalization Outstanding with Public after this Financing.

1st Mtge. Gold bonds, 6% Series of 1929 (this issue)	$3,250,000
Preferred stock, 7% Cumulative	1,250,000
Common stock, no par value	10,000 shs.

Purpose.—Proceeds from the sale of these bonds and from the sale of Preferred and Common stocks already underwritten, will be applied to the acquisition of the properties, to the retirement of all outstanding funded indebtedness, to the cost of additions, extensions and betterments, and for other corporate purposes.

Security.—Secured by a direct first mortgage on the entire property of the company now owned and by a direct mortgage on property hereafter acquired, except securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the water company will be pledged under the indenture.

Combined Earnings—12 *Months ended.*

	Nov. 30 '23.	*Dec.* 31 '22.	*Dec.* 31 '21.
Gross income	$1,123,296	$1,106,217	$1,057,083
Oper. expenses, maintenance & taxes	680,499	677,666	712,550
Net income	$442,797	$428,551	$344,533
Annual interest requirements on 1st Mtge. bonds (this issue)	$195,000		

Valuation.—The reproduction cost new, less depreciation, of the properties upon which these bonds are secured by a first mortgage or first lien, as determined by Day & Zimmerman, Inc., engineers, is substantially in excess of the principal amount of this issue of 1st Mtge. Gold bonds and the issue of $1,250,000 of Preferred stock.

Franchises.—Company operates under the jurisdiction of the Board of Public Utility Commissioners of New Jersey. The franchise situation, in the opinion of counsel, is satisfactory.

Management.—The operation of the properties will be under the supervision of the Utilities Power & Light Corp.—V. 118, p. 913, 798.

Edmunds & Jones Corp.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., plants., mach., eq't, &c.	$988,968	$1,009,988	Preferred stock	$626,700	$708,900
Patents	1	1	Surplus	x1,598,152	1,302,868
Cash	130,916	173,004	Accounts payable	245,225	315,520
Accts. & notes rec.	446,786	389,782	Reserve for Federal taxes	64,723	83,336
Inventories	819,096	730,792			
Investments	106,900	57,400			
Deferred charges	42,133	49,657	Total (each side)	$2,534,800	$2,410,624

x Represented by 40,000 shares of no par common stock.

The usual comparative income account was given in V. 118, p. 798, 913.

Edna Mills, Reidsville, N. C.—*Preferred Stock Offered.*—

American Trust Co., Charlotte, N. C.; R. S. Dickson & Co., Gastonia, N. C.; J. W. Norwood, Greenville, S. C., and Charleston (S. C.) Security Co., are offering at 100 and div., $500,000 7% Cumul. Pref. (a. & d. Stock). A circular shows:

Dividends payable Q.-J. Callable at 107. To be retired Jan. 1 1944. All North Carolina State, county and city taxes are paid by the corporation.

Capitalization.—Pref. Stock (this issue), $500,000: Com. stock, $480,000.

Company.—Incorp. in North Carolina in 1895 with an authorized capital of $500,000. That year the company purchased a spinning mill of about 12,000 spindles capacity. The present equipment consists of 25,684 spindles and 540 looms with complete supplementary machinery. The mill produces one class of goods, cotton twills made from 30 to 50 count yarns. The goods are sold through Woodford, Morehouse & Co., commission merchants, New York City.

Company owns 5,802 shares of the Common Stock of the Henrietta Mills at Caroleen, N. C., which has a value greatly in excess of the total issue of Edna Mills Pref. Stock. The Common Stock of the Henrietta Mills has not missed a dividend payment in 38 years, and in the last ten years has averaged 10% dividend on its Common Stock. The Henrietta Mills has no bonded indebtedness, it has net quick assets of over $1,000,000, and its manufacturing plant, consisting of three mills with 105,000 spindles, has a replacement value of over $5,000,000.

Purpose.—Proceeds will be used to liquidate present debt and to increase working capital.

Surplus.—At the beginning of 1916 Edna Mills had a surplus of $220,407. In the following eight years operating income has amounted to $826,336, and income from ohter sources has amounted to $181,597. Out of this the company has disbursed $763,162, and surplus account is now $435,178.

Electric Storage Battery Co.—*Expansion.*—

A tract of 130,001 sq. ft. or about 3 acres has been purchased by the company from the Chicago Title & Trust Co., trustee for the Brunswick-Balke-Collender syndicate, the consideration not being disclosed. The first unit will cover the southern half of the property with a 2-story front and 1-story rear extending to railroad and will contain about 100,000 sq. ft. floor space. The northern half of the plant will be built as increasing business warrants. This building will serve as the company's Chicago factory branch, depot and service station, which activity is now centred in their building in 35th St. and Shields Ave., which they have occupied for 15 years.—V. 117, p. 2547.

Empire Tank Line Co.—*Purchases Equipment.*—

Henry L. Doherty & Co. announce that the company, a subsidiary of Cities Service Co., has just purchased 370 tank cars from the American Car & Foundry Co., of which 275 are for gasoline purposes, 20 for natural gas service and 75 for asphalt and heavy oil service. The different cars are to be leased between Empire Refineries, Inc., Empire Gasoline Co., Cities Service Refining Co. and Crew-Levick Co.—V. 117, p. 2439.

Endicott-Johnson Corporation.—*Off List.*—

By vote of the Governing Committee on Feb. 21 1924, the Preferred and Common Stock was stricken from the Boston Stock Exchange list on Feb. 28. This vote is in pursuance of action by the directors of the corporation.—V. 118, p. 308.

Federal Motor Truck Co.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant accounts	$1,361,898	$1,473,011	Capital stock	$2,000,000	$2,000,000
Cash	263,235	132,532	do Branches	80,749	------
Accts. receivable	980,020	720,543	Accts. payable	198,215	170,063
Land contracts rec.	630,163	------	Bills payable	225,000	375,000
Investments	279,727	239,401	Dealers' deposits	24,415	24,115
Mdse. inventories	1,818,922	1,590,464	Accrued expenses	64,870	19,231
Deferred charges	23,581	11,772	Reserves	988,100	435,022
			Land contracts	68,760	140,760
Total (each side)	$5,357,547	$4,167,725	Surplus	1,707,438	1,003,534

The income account for the calendar year appeared in V. 118, p. 913.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

Inc. Acct. 3 Mos. end.—	*Jan.* 31 '24.	*Oct.* 31 '23.	*July* 31 '23.	*Total 9 Mos.*
*Net earnings & income	$6,775,205	$6,276,406	$5,806,110	$18,857,721
Deduct—Int. charges	306,526	303,340	361,354	971,220
Prov. for Fed. inc. & profits taxes and Can. income taxes	801,501	735,154	667,074	2,203,729
Balance, surplus	$5,667,176	$5,237,912	$4,777,681	$15,682,769

* From all sources after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 118, p. 670.

Fisher Body Ohio Co.—*Earnings.*—

Inc. Acct. 3 Mos. end.	*Jan.* 31 '24.	*Oct.* 31 '23.	*July* 31 '23.	*Total 9 Mos.*
Net earns. aft. exp., &c.	$1,151,495	$1,005,530	$1,276,100	$3,433,125
Interest charges	$23,625	$33,666	$40,000	$97,291
Prov. for Fed., &c., taxes	140,983	121,482	154,512	416,987
Balance, surplus	$986,887	$850,380	$1,081,588	$2,918,855

—V. 117, p. 2895.

Fleischmann Co.—*Earnings.*—

	Dec. 31 '23.	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23.
Sales	$11,037,788	$10,545,759	$9,984,944	Not avail.
Net operating income	2,744,818	2,363,818	2,024,709	$2,038,573
Other income	246,963	129,275	156,522	263,673
Gross income	$2,991,781	$2,493,093	$2,181,231	$2,302,246
Charges and Fed. taxes	$441,107	$314,975	$298,175	$283,530
General insur. fund and Pref. stock premium	158,219	40,085	30,674	132,063
Preferred dividends	20,523	20,374	20,685	21,161
Common dividends	1,125,000	1,500,000	1,500,000	750,000
Profit and loss credits	68,766	*Dr.*26,468	19,074	9,311
Balance, surplus	$1,315,699	$591,191	$350,771	$1,124,803

—V. 117, p. 2547.

Ford Motor Co., Detroit.—*Production.*—

Final figures for January show a total production of 183,502 Ford cars, trucks and tractors, or about 37% over Jan. 1923.—V. 118, p. 670, 208.

Foundation Co., New York.—*Financial Statement—Additional Financing.*—President John W. Doty, Feb. 20, says in substance:

Gross operating profit for the year ended Dec. 31 1923 amounted to $1,358,470, and net earnings, $493,298, equivalent, after payment of Pref. dividends, to $11 per share on the Common stock (see V. 118, p. 913).

The gross volume of business closed during the year approximated $23,000,000, of which about $12,000,000 remained uncompleted as of Jan. 1 1924, being nearly 2½ times the amount of unfinished business on the books of the company on the corresponding date last year. Since Jan. 1 we have closed contracts amounting to $8,000,000, or in excess of one-third of all the business closed during 1923. The volume of business now on hand, all of which is on a preferred basis, is therefore sufficient to produce earnings in excess of the general expense and dividend requirements for the year 1924.

The condition of the company both as to its quick financial position and permanent resources are satisfactory. However, the volume of business now on hand together with the prospective new business, has warranted negotiations for additional finance. The directors have, therefore, authorized the issue of 5,000 shares of the Cumul. Pref. stock (no par value), bearing dividends of $7 per share per year, previously authorized. The stockholders of record Feb. 20 are given the right to subscribe on or before March 12 to the new stock at $95 per share on the basis of 1-10 share for each share of Preferred or Common stock now held. Certificates for the stock so subscribed will be delivered March 2 1924, and will carry the dividends accruing from March 1 1924.

Consolidated Balance Sheet December 31.

(Includes Foundation Co. and its wholly owned subsidiaries—Foundation Co., Ltd. (Canada), Foundation Co. of Canada, Ltd., and Construction Equipment Co.)

Assets—	x1923.	1922.	*Liabilities*—	x1923.	1922.
Furn. fixt., real estate, buildings, plant & mach'y	$2,306,400	$1,610,712	Preferred stock	y$1,405,000	$662,508
Patents	5,000	5,000	Common stock	z1,795,000	1,700,000
Good-will	1,600,000	1,600,000	Mortgage on real estate	422,900	452,300
Securities owned	596,726	476,854	Notes payable	770,000	848,400
Cash	691,832	128,396	Accounts payable	367,248	645,685
Accts. & notes rec.	1,062,202	2,344,089	Accrued accounts	2,629	5,006
Mat'l & supplies	391,044	x262,348	Reserve for taxes	3,584	29,980
Inv. in uncompl. contracts	490,893	------	Surplus	2,418,169	2,102,712
Cash for liquidat'n of pref. stock	24,000	------			
Deferred accounts	16,434	19,192	Total (each side)	$7,184,531	$6,446,591

x After giving effect to new financing. y Stated capital representing Preferred stock without par value (authorized 20,000 shares), issued, 14,050 shares. z Stated capital representing Common stock without par value (authorized 75,000 shares), issued, about 41,000 shares.

An income account for the past four calendar years was published in V. 118, p. 913.

Gold Dust Corporation.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of temporary voting trust certificates representing 169,443 shares of no par value of Common stock, which are issued and outstanding, and for the listing of additional voting trust certificates representing 25,000 shares, on official notice of exchange for stock issued, making the total amount applied for 194,443 shares.

The voting trust certificates are issued under a voting trust agreement, dated Jan. 28 1924, under which Messrs. Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor are voting trustees. The agreement expires on July 1 1931.

Gold Dust Corp. was organized in Sept. 1923 with an authorized capital of $5,000,000 Non-cumul. 6% Pref. stock, par $100, and 325,000 shares of Common stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which Preferred and Common stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of Common stock of Gold Dust for one share of the Pref. stock of American Cotton Oil Co. and one share of Common stock of Gold Dust Corp. for each three shares of the Common stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the Preferred and Common stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its Pref. stock were reissued to American Cotton Oil Co. and $4,000,000 Pref. and approximately 50,000 shares of its Common stock to The N. K. Fairbank Co.

Output of Soap and Gold Dust (in Pounds) Years Ended August 31.

1918-19.	1919-20.	1920-21.	1921-22.	1922-23.	x1924.
130,057,671	136,586,428	104,194,696	119,637,610	104,372,613	43,428,056

x Sept. 1 1923 to Jan. 31 1924.

Profit and Loss, Sept. 1 1923 *to Jan.* 31 1924.

Gross profits	$1,473,437
Less: Depreciation, $28,153; selling & general expenses, $909,805	937,958
Net profit	$535,478
Net profit—Montreal	55,093
Total net profit	$590,572

This is not a consolidated statement of profit and loss since the Gold Dust Corp. was merely a subsidiary of the American Cotton Oil Co. until Jan. 22 1924. A consolidated statement would show interest charges upon outstanding bonds and notes of American Cotton Oil Co. During this five months period the business of American Cotton Oil Co. consisted almost entirely of liquidating operations.—V. 118, p. 913, 671.

Graton & Knight Mfg. Co.—*Preliminary Results for* 1923—*To Reduce Amount of "Stated Capital".*—

The National City Co., New York, in a letter to the company's Preferred stockholders says in substance: "The report for 1923 is expected to reflect continuing prosperity and a distinct improvement in the company's affairs. The company's sales of 1923 exceeded those of 1922, both in value and quantity, and have been consistently profitable throughout the year. The company has reduced its bank loans materially and has valued its inventory on an ultra-conservative basis and, in addition, has established a substantial reserve for possible future inventory depreciation.

"The stockholders will vote March 5 on reducing the authorized Capital or Capital stock represented by the issued Common shares from $2,000,000 to $200,000 thereby eliminating the deficit of $1,718,807, which appeared on the balance sheet at Dec. 31 1922."—V. 116, p 1057.

Greenfield (Mass.) Elec. Lt. & Power Co.—*Stock.*—

The Massachusetts Department of Public Utilities has authorized the company to issue $425,000 additional Common stock, par $100, and $50,000 Preferred stock, par $25. The proceeds will be used to retire promissory notes outstanding Dec. 31 1923, &c.—V. 118, p. 208.

Gulf States Steel Co.—*Earnings.*—

Results for Calendar Years.

	1923.	1922.	1921.	1920.
Gross profits	$2,169,863	$1,406,083	def$242,921	$1,153,089
Depr., taxes, &c., res'ves	593,342	447,876	348,994	401,869
First Pref. divs. (7%)	140,000	140,000	140,000	140,000
Second Pref. divs. (6%)	2,194	------	------	5,046
Common dividends	448,520	------	------	------
Balance, surplus	$985,807	$818,207	def$731,915	$606,174

—V. 118, p. 913.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

An extra dividend of 75 cents per share has been declared in addition to the regular monthly dividends of 25 cents per share, both payable March 5 to holders of record Feb. 25.—V. 117, p. 1892.

Hayes Wheel Co., Jackson, Mich.—*Proposes to Issue $1,850,000 7½% Preferred Stock for Stock of Three Other Cos.*—

The stockholders will vote March 25 on acquiring through exchange of stock the outstanding shares of the Hayes Motor Truck Wheel Co. of St. Johns, Mich., the Albion Bolt Co. of Albion, Mich., and the Morrison Metal Stampings Co. of Jackson, Mich., the latter two companies contributing directly to the Hayes Wheel Co. parts for wheels. None of these companies have any mortgage or debenture debt, and all are in strong current financial position.

It is proposed to acquire these companies by the issuance of approximately $1,850,000 7½% Cumul. Pref. stock out of a total authorized issue of $2,000,000.

C. B. Hayes, President of the Hayes Wheel Co., says in part: "The acquisition of these companies should bring the Hayes Wheel Co. additional earnings after all charges, including Federal taxes and dividends on the new Preferred stock of over $500,000, or $2½ per share available for dividends on its Common stock. The estimated earnings of these companies for the year 1924, based largely on the volume of the Hayes Wheel Co.'s gross business for 1923, are upwards of $700,000 after all charges, but before Federal taxes. Comparison of the gross business of the Hayes Wheel Co. for the year to date with that of the two preceding years for the same period indicates that this estimate is well founded:

	1924.	1923.	1922.
January		$1,853,000	$1,344,364	$538,346
February		est. 1,800,000	1,430,839	717,604

"It is the sense of the board of directors that the approval of this plan by the stockholders will sufficiently add to the company's earnings to warrant an increase in the dividends on the common stock of the company provided there is no drastic setback in the business of the company. At the present time the outlook for business is excellent."—V. 118, p. 316.

Hollinger Consol. Gold Mines, Ltd.—*Bal. Sheet Dec.* 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. invest., &c.	24,395,246	24,178,249	Capital stock	24,600,000	24,600,000
Accts. recelv., &c.	118,345	788,134	Accts. payable, &c.	490,984	1,304,759
Stores	759,852	636,888	Tax reserve	230,000	300,000
Bonds, &c	4,533,408	5,021,482	Surplus	5,663,505	5,909,470
Cash	353,172	929,757			
Bullion	824,462	559,717	Total (each side)	30,984,490	32,114,229

The usual comparative income account was given in V. 118, p. 914.

Holyoke Water Power Co.—*Stock Increase Approved.*—

Governor Cox of Massachusetts has signed a bill permitting the company to increase its capital stock from $1,200,000 to $3,000,000. No immediate action is expected to be taken by the stockholders to avail the corporation of the increased limits, the new maximum having been asked because the growth of the business indicated that an increase would be advisable in the future.—V. 117, p. 2440.

Hortonia Power Co.—*Protective Committee.*—

The following are constituted a committee under a bond and noteholders' agreement dated Feb. 15 1924 for the protection of the interests of holders of the 1st Mtge. 30-Year 5% Gold bonds and the 5-Year 8% Secured Gold notes (due 1926). The committee represents no other interests than those of the bond and noteholders. Default having been made in the payment of interest, bondholders and noteholders who wish to become parties to the agreement may do so by depositing their bonds and notes with Metropolitan Trust Co., 120 Broadway, New York, the depositary. Copies of the agreement may be obtained upon application to the depositary.

Committee.—Charles G. Wilson, Robert T. Sheldon, Craig Colgate, Nathaniel F. Glidden, with Chauncey H. Murphey, Sec., 120 Broadway, New York.—V. 115, p. 1250.

Huntington (Ind.) Light & Fuel Co.—*Bonds Called.*—

All the outstanding 1st Mtge. 20-Year 6% gold bonds dated April 1 1913 have been called for payment April 1 at 103 and int. at the Spitzer, Rorick Trust & Savings Bank, trustee, Toledo, Ohio, or at the office of Spitzer, Rorick & Co., New York City.—V. 75, p. 138.

(George P.) Ide & Co., Inc.—*Annual Report.*—

Income Account Year Ending Dec. 31 1923.

Profit from operations	$498,963
Deduct—Depreciation, $44,091; interest, $19,560; Federal income tax, $56,000; total	119,651
Preferred dividend (2%)	40,000
Balance	$339,312
Surplus Jan. 1 1923	29,659
Total surplus	$368,971

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant & equipm't less reserve	$665,836	$679,995	Preferred stock	$2,000,000	$2,000,000
Cash	257,731	314,658	Common stock	1,275,000	1,275,000
Notes & accts. rec., less reserves	1,108,736	1,092,949	Notes & accts. pay.	344,199	676,535
Inven., less res've's	1,993,147	1,935,944	Fed. inc. tax. res.	56,000	19,000
Deferred charges	115,750	78,559	Accrued accounts	------	4,882
			Res. for conting.	97,029	97,029
			Surplus	368,971	29,659
Total	$4,141,200	$4,102,105	Total	$4,141,200	$4,102,105

—V. 117, p. 2658.

Inspiration Consolidated Copper Co.—*Omits Dividend.*

—The directors, on Feb. 28, decided to omit payment of the usual quarterly dividend of 50c. per share which would ordinarly have been paid April 1 next on the outstanding $23,639,340 Capital stock, par $20.

Dividends were resumed April 2 1923 by the payment of a quarterly dividend of 50 cents per share. Like amounts were paid quarterly to and including January 1924.

In connection with the passing of its dividend, the company announced that it had deemed it advisable to suspend mining operations one day a week.

The following statement was issued by the directors: "The company has been, since the latter part of 1921, actively engaged in an extensive development program, consisting of the development of the Live Oak ore body, the extension of the company's railroad from the main east and west shafts to the new Porphyry shaft; the sinking and concreting of a new shaft to the 1,400-ft. level, and the erection of the necessary hoisting and surface equipment to handle the ore from the Live Oak ore body. The company has also undertaken development of the eighth level of the Inspiration's division, and has completed a town site consisting of 88 structures for dwellings, store buildings, &c.

"This program calls for the expenditure of over $5,000,000. Of this amount 71% was expended to the end of 1923. It is anticipated that production from the Live Oak ore body will start by the middle of the current year."—V. 118, p. 209.

Internat. Business Machines Corp.—*Div. Increased.*—

The directors have declared a quarterly dividend of $2 per share on the outstanding 150,688 shares of capital stock, no par value, payable April 10 to holders of record March 25. The Computing-Tabulating-Recording Co. (the old company) paid quarterly dividends of $1 50 each from July 1922 to Jan. 1923, inclusive.—V. 118, p. 800.

International Paper Co.—1923 *Output, etc.*—

A total of 537,927 tons of paper of all grades was produced in 1923. Of this total 352,518 tons were newsprint and 185,409 were other grades, compared with 273,953 tons and 159,856 tons, respectively, in 1922.

It is announced that the company has closed down its two mills at Watertown, N. Y., on account of overstocking at the present time. It is stated that the shutting down of the mills will not have any effect on the company, as they represent two minor and unimportant properties.

Pres. Dodge says in substance: "The competition rendered by foreign manufacturers has not hurt the earning power of this company. Besides being engated in the paper industry the company is also engaged in various fields which are productive. Earnings in 1923 showed a sharp improvement over the preceding year, when a deficit of $4,715,797 was reported."—V. 118, p. 558.

Interstate Power Co.—*Acquisition.*—

The company has acquired the plant and distribution system of the Blue River (Wis.) Light & Power Co.—V. 103, p. 410.

Intertype Corporation.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Mach'y & equip't.	a$578,147	$662,051	1st Pref. stock	$1,065,300	$1,066,600
Patents & patterns	1	1	2d Pref. stock	5,430	158,330
Cash	911,340	844,235	Common stock	c1,649,570	1,496,670
Debenture notes	52,000	------	Dividends payable	21,197	25,972
Notes and accounts receivable	b3,060,590	2,636,922	Payments by empl.	33,771	22,818
			Advance payments	14,550	17,075
Inventories	1,656,621	1,393,811	Res. for taxes, &c.	381,918	369,737
Deferred charges	81,751	82,852	7% deb. notes	750,000	750,000
			Accounts payable	154,937	171,982
Total (each side)	$6,340,449	$5,619,872	Surplus	2,263,775	1,540,688

a Machinery and equipment, cost, at Dec. 31 1922, $1,727,430; additions and betterments, year 1923, $123,422; total, $1,850,851; less depreciation reserve, $1,272,705. b Notes and accounts receivable, $3,321,733; less reserves, $261,143. c Common stock authorized, 300,000 shares no par value, issued (net of 271½ shares reserved for conversion of 2d Pref. stock and of 18,697 shares held in treasury), 181,031.18 shares.

The usual comparative income account was given in V. 118, p. 914.

Kansas Electric Power Co.—*Bus Operations.*—

The citizens of Emporia, Kan., have voted to substitute motor busses for street cars. The voters authorized the Kansas Electric Power Co. to operate a fleet of motor busses for passenger service. The motor bus system had been given a two-month trial along lines where the street cars had operated for more than 10 years.—V. 118, p. 438.

Kelsey Wheel Co.—*Complaint.*—

The company, an automobile wheel and wheel parts manufacturer of Detroit, is cited by the Federal Trade Commission in a complaint charging unfair methods of competition in co-operation with distributors of its products in a plan to maintain resale prices.

According to the citation the respondents mutually agreed to abide by a standard price set by the Kelsey Company, and agreed not to sell the Kelsey products in any territory other than set out in agreements between the individual distributors and the Kelsey Company.—V. 117, p. 2000.

Kennecott Copper Corp.—*Declares Usual Dividend.*—

The regular quarterly dividend of 75 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 7. This rate has been paid quarterly since Jan. 1923.

In connection with the dividend, President Stephen Birch stated that copper consumption in America continued very large, with foreign consumption satisfactory in view of prevailing conditions abroad. Mr. Birch also states that the corporation, including its controlled companies, earned in 1923 nearly twice the $3 dividend paid on the stock, and for the first quarter of 1924, even with the present low prices of metal, expects to show substantially in excess of dividend requirements.—V. 116, p. 2643.

Kentucky Utilities Co.—*Acquisitions.*—

This company, a subsidiary of the Middle West Utilities Co., has acquired the plants of the Paris (Ky.) Gas & Electric Co., the Carlisle (Ky.) Electric Light & Power Co. and the Danville (Ky.) Light, Power & Traction Co. from the Light & Development Co. of St. Louis.

The company is reported to have acquired the electric power and ice-manufacturing plants of the Lebanon (Ky.) Light, Ice & Power Co.—V. 118, p. 209.

Keystone Telephone Co., Phila.—*New Officers, &c.*—

F. Clark Durant Jr. succeeds James C. Jones as a Vice-President, and Joseph F. Stockwell succeeds Edward M. Cooke as Vice-President, Gen. Mgr. and a director.

Mr. Durant, George B. Macomber and Marcus Beebe Jr., have been elected directors, the latter to succeed the late Marcus Beebe Sr.—V. 118, p. 210.

Klots Throwing Co.—*Plan of Readjustment.*—

A plan for readjustment of debt and capitalization dated Oct. 10 1923 has been adopted and approved and is now being put into effect. The plan was carried through by a committee consisting of Charles Cheney, William Skinner, O. H. Cheney and John L. Wilkie.

Digest of Plan of Readjustment of the Debt and Capitalization.

Liabilities.—The liabilities of the company June 30 1923, other than for current obligations, amounted to $7,304,062, as follows: Underlying mortgages, $166,160; Collateral Trust 8% notes, due Jan. 1 1924, $2,539,185; 2-Year 4% notes, due July 1 1924, $1,820,621; 5-Year 7% Income notes, due July 1 1927, $2,778,095.

Current liabilities amounted to $3,797,828, as follows: Letters of credit, drafts and notes to finance raw material purchases, $2,380,579; advance by factor, $475,083; trade accounts and accrued items, $382,675; disputed Federal taxes, year 1919 (abatement proceedings pending), $559,490.

There is outstanding $766,534 of Readjustment Plan 6% notes, secured by merchandise, which merchandise appears under the head of "current assets," and which is of a value of approximately $650,000. For any balance remaining after the liquidation of this merchandise, the holders of such notes will be entitled to be treated as creditors and to be treated in all respects the same as if they were holders of 2-Year 4% notes, above mentioned.

Capital Stock.—The outstanding capital stock consisted of $2,227,000 Preferred stock and $2,000,000 Common stock; of the latter, $500,000 is held by the trustee for corporate purposes.

Collateral Trust Notes to Be Exchanged for First Mortgage Bonds.—Holders of the $2,539,185 Collateral Trust notes maturing Jan. 1 1924 shall exchange the same at par for 1st & Coll. Trus Serial Gold Mtge. 7% bonds. Holders of certificates of beneficial interest for voting trust certificates under the trust agreement dated Feb. 5 1921 will be requested to return same to the treasury.

Terms of Indenture to Be Changed.—It is proposed that the company shall, by supplemental mortgage, change the terms of the indenture dated Jan. 1 1921, to the Bankers Trust Co. as trustee, securing the $5,000,000 1st & Coll. Trust Serial Gold Mtge. 7% bonds, so as to provide: (1) That the mortgage shall be closed at $2,570,000. (2) That the bonds shall be changed from serial bonds, so that the same will all mature on Dec. 31 1933. (3) That the mortgage shall contain a sinking fund provision which in effect will provide that, commencing on July 15 1925 and annually thereafter, the company shall pay to the trustee as a sinking fund, for the retirement of the bonds at 105, an amount which shall not be less than 25% of the net earnings for the preceding year, after deducting from the net earnings of such year proper reserves. Annual sinking fund payment shall not be less than $125,000.

New Preferred Stock.—Company will authorize an issue of $2,000,000 Prior Preference stock, Series A, and the issue of $3,100,000 Prior Preference stock, Series B. The Series A stock will be entitled to receive dividends at the rate of 7% per annum, cumulative from Jan. 1 1924, before any div. shall be paid upon the Series B stock, the present outstanding Preferred stock, or upon the Common stock; it will be redeemable all or part on any

div. date prior to and including 1926 at par and divs., and thereafter there shall be added to such redemption price 1% for each year in which such redemption shall be deferred, until such redemption price shall reach 110 and divs. So long as any of the Prior Preference stock, Series A, shall be outstanding, company shall not, without the consent of the holders of at least two-thirds of the outstanding Prior Preference stock: (*a*) dispose of the property and business of the company substantially in their entirety. (*b*) Create or assume any mortgage or other lien upon its real estate or plants to secure an issue of bonds, or otherwise, except in renewal or refunding of existing mortgage debt, and except purchase money mortgages, or any renewals or refundings thereof. (*c*) Create any shares of stock having priority over or on a parity with the authorized Prior Preference stock or increase the authorized Prior Preference stock; or (*d*) Create or assume or guarantee any bonds, notes or other debt maturing more than one year from the date of issue thereof, except purchase money mortgages, or to refund outstanding mortgage bonds or purchase money mortgages.

Out of the earnings of each year, commencing with 1926, company shall set aside as a fund for the purchase or redemption of Prior Preference stock, Series A, an amount which shall not be less than 25% of the net earnings for such year, after deducting from the net earnings of such year proper reserves, the sinking fund payments, and the amount of dividends paid or declared upon the Prior Preference stock, Series A, or Series B, for such year. The company may acquire in the open market, or otherwise, Prior Preference stock for such purchase or redemption, at the lowest price obtainable, not exceeding the redemption price.

The Prior Preference stock, Series B, shall contain terms similar in all respects to the Prior Preference stock, Series A, except to the extent that Prior Preference stock, Series A, is given preference over the same, as hereinabove expressed, and the provisions with respect to purchase or redemption of such Series B stock shall be effective only after Series A stock shall have been completely redeemed.

Common Stock to Be Converted into Shares of No Par Value.—It is proposed to cause to be issued 20,000 shares of no par value stock, which will be used in exchanging one share thereof for each share of the present Common stock now outstanding. The 5,000 shares held by trustees for corporate purposes shall be similarly exchanged. A new voting trust will be created, or the present voting trust modified so that the stock will be continued in a voting trust for a period of five years, or until the retirement of the Prior Preference stock.

Treatment of Existing Obligations Other Than Current Liabilities.

The holders of the 2-Year 4% Gold notes will exchange the same at par for Prior Preference stock, Series A. Collateral (other than 1st & Coll. Trust Serial Gold bonds) deposited as security for 2-Year 4% Gold notes will be realized upon by the company, and the net proceeds paid to the holders of such collateral, against the surrender, at par, of Prior Preference stock, Series A, exchanged for such 4% Gold notes.

Holders of the 7% 5-Year Income notes maturing July 1 1927 will exchange the same at par for Prior Preference stock, Series B.

Holders of Readjustment Plan 6% notes will, to the extent that the security now held for the payment of the notes ultimately prove insufficient to pay the same, be entitled to receive for any deficiency remaining Prior Preference stock, Series A, at par.

To Create Syndicate.—It is proposed to create a syndicate for a period of years of the Prior Preference stock, Series A and Series B, so that the same can be sold, if an opportunity presents itself, at a favorable price, not less than 100 for the Prior Preference stock, Series A, and 95 for the Prior Preference stock, Series B. Prior Preference stock syndicate participation receipts, issued by the syndicate managers, will be transferable in all respects the same as stock certificates for a Prior Preference stock, and it is contemplated that a market for the syndicate participation receipts will be created, if the holders of the receipts desire this to be done.—V. 118, p. 914.

Laclede Gas Light Co.—*New Director.*—

W. H. Whitton, Vice-President and Secretary, has been elected a director to succeed the late R. H. Stockton.—V. 118, p. 801, 673.

Lehigh Coal & Navigation Co.—*No Stock Dividend.*—

The stockholders on Feb. 26 voted against a resolution which would have requested the board of managers to give immediate consideration to the payment of a stock dividend of 20% on the present outstanding capital stock.—V. 118, p. 904.

Loft, Inc.—*Report for Calendar Years.*—

	1923.	1922.	1921.	1920.
Net sales	$7,406,292	$6,738,262	$6,760,222	$7,542,667
Raw materials, labor, &c., expenses	6,713,215	5,768,779	5,964,433	6,760,613
Depreciation	377,957	360,634	------	------
Operating income	$315,120	$608,849	$795,789	$782,054
Miscellaneous income	90,079	55,184	56,761	62,869
Profit for year	$405,199	$664,033	$852,550	$844,923
Federal taxes	50,477	82,208	122,200	126,000
Dividends paid	------	($1)645,000	($1)645,025	------
Balance, surplus	$354,722	def.$63,174	$85,325	$718,923
Previous surplus	1,343,242	1,406,416	1,321,091	602,168
Profit and loss surplus	$1,697,965	$1,343,242	$1,406,416	$1,321,091

—V. 118, p. 438.

Ludlum Steel Co., Watervliet, N. Y.—*Common Dividend.*

The directors have declared a quarterly dividend of 50c. per share on the Common stock, payable April 1 to holders of record March 20. Dividends were resumed at this rate on Jan. 2 1924. See also V. 118, p. 438, 318.

The New York Stock Exchange has authorized the listing of 120,000 shares of its capital stock, no par value.

Consolidated Statement of Earnings—Year ending Dec. 31.

	1923.	1922.		1923.	1922.
Net sales	$3,418,258	$2,511,213	Deduct—		
Material, labor & oper. expense	2,688,660	2,062,721	Interest on bonds	$82,573	$50,829
Depreciation	105,105	99,587	Amort. bond disct.	11,115	10,100
			Other interest	15,894	55,189
			Adjust. prior yrs.	58,546	------
Net income	$624,491	$348,905	Bal., surplus	$487,723	$256,264
Other income	31,360	23,477	Previous surplus	1,777,049	1,042,194
			Sundry debts	5,504	------
			Appr. of plant val.	------	Cr.478,591
			Dividends paid	48,783	------
Total income	$655,851	$372,381	Sur. Dec. 31	$2,210,486	$1,777,049

—V. 118, p. 318, 438.

(J. F.) McElwain Co., Boston.—

The company has purchased the plant and equipment of the W. H. Griffin Co. of Manchester, N. H. The company's Nashua factory, it is stated, is now producing about 3,500 pairs of shoes a day.—V. 115, p. 1639.

Magnolia Petroleum Co.—*To Increase Capital Stock.*—

The stockholders will vote March 11 on increasing the authorized Capital stock from $180,000,000 to $188,000,000, par $100. The $8,000,000 new stock, if authorized, will be available as treasury stock for sale or distribution to officers and employees of the company and its subsidiaries under a stock subscription plan.—V. 118, p. 559, 210.

McCrory Stores Corp.—*Annual Reports.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$21,367,824	$17,123,253	$14,406,404	$14,199,346
Cost of sales	$14,888,936	$11,797,154	$10,006,087	$9,920,853
Gen. exp., taxes, &c.	4,807,849	4,141,029	3,712,546	3,659,009
y Preferred divs.	(7%)99,214	66,504	67,333	70,201
Common divs. (cash)	x104,599	36,731	------	(1%)50,000
Common divs. (stock)	x1,700,699	(10)852,300	(24)1232,567	------
Retirem't of Pref. stock	93,832	54,970	54,830	37,045
Balance, surplus	def$327,305	$174,564	def$666,959	$462,238

x In 1923 company paid stock dividends amounting to 18% as follows: March 1, 10% and June 1, 1% on the old shares of $100 par value; on June 12, shares of no par value were issued in exchange for shares of $100 par value in the ratio of four new shares for one share of $100 par. On Sept. 1 a stock dividend of 1% and on Dec. 1 a stock dividend of 6% were paid on the new shares. In addition, a cash dividend of 1%, amounting to $70,480, was paid on March 1. This is included in the $104,599 shown above, the balance being cash paid for fractional shares. y During 1923 the old Preferred stock was retired and a new issue of $3,000,000 sold, but having the same dividend rate.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Equity in real est.	x1,722,560	1,051,778	7% cum. pref. stk.	y3,000,000	951,400
Impts., furn., &c.	3,657,502	2,039,104	Common stock	9,652,320	7,059,900
Mdse. & supply	4,775,274	b3,856,534	Bills payable	982,809	797,809
Accts. receivab'e	83,860	24,142	Accounts payable	468,538	1,201,332
Empl. stk. subscr.	39,827	93,831	Employees dep.	37,022	35,122
Pref. & com. stk. purch. for empl.	446,024	------	Federal taxes	259,000	171,000
Surrender value insurance policies	132,481	123,390	Sur. app. to retirement of Pref. stk	------	330,000
Cash	530,777	448,188	Surplus	1,222,675	1,219,981
Prepaid rents, &c.	214,057	129,578			
Good will	4,000,000	4,000,000	Tot. (each side)	15,602,364	11,766,544

x Equity in real estate of subsidiary cos.; real estate, $1,017,000 and additions since June 1 1915, $2,648,432, less $134,650 reserve for depreciation and mortgages. y Common stock as follows: Original Common outstanding (par $100), $8,600; new Common, no par value: Common (voting), 331,631 shares and Class "B" Common, 29,861 shares stated at $9,643,720.—V. 118, p. 914.

Massachusetts Lighting Cos.—*Income Statement of Trustees.*—

Calendar Years—	1922.	1923.
Dividends on stocks owned	$408,669	$464,538
Interest received	184,412	150,493
Total income	$593,081	$615,031
Expenses of trust	19,013	14,568
Taxes	28,272	18,384
Interest paid by trustees	124,299	113,094
Balance	$421,497	$468,983

Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.

Cal. Years—	1922.	1923.	*Cal. Years*—	1922.	1923.
Gross oper. rev.	$3,001,330	$3,351,496	Interest charges	245,793	223,942
Oper. expenses	$1,915,773	$2,107,767	Dividends	409,167	464,979
Depreciation	237,224	325,227			
Taxes	245,161	249,826	Bal. to surplus	$43,456	$89,724
Misc. deductions	2,491	2,943	Total	$469,953	$558,708
			Pref. div. (Mass. Lighting Cos.)	390,210	399,378
Net oper. income	$600,680	$665,732	Common dividneds (Mass. Ltg.Cos.)	23,085	64,637
Non-oper. income	102,736	112,912			
Gross income	$703,416	$778,645	Balance, surplus	$56,658	$94,695

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Stocks (at cost)	$5,948,782	$5,936,182	xShare capital	$5,841,100	$5,827,100
Notes rec. (subs.)	1,934,600	1,704,600	Share subscrip'n	------	9,620
Miscell. invest'ts.	------	389,013	Deben. bds., 1930	1,000,000	1,000,000
Cash	193,036	229,835	Serial bonds	558,400	696,000
Acc'ts receivable	305,952	227,990	Acc'ts payable	20,863	2,366
			Taxes & int. accr. (not due)	44,741	40,549
			Divs. pay. Jan. 15	99,903	99,591
			Surplus paid in	757,974	757,974
Total (each side)	$8,382,370	$8,487,620	Surplus earned	59,389	54,420

x Share capital consists of: (*a*) 46,169 Common shares of no expressed value; (*b*) 33,838 6% Preferred shares (at their expressed value, $3,383,800); and (*c*) 24,573 8% Preferred shares, value as stated in the certificates, $2,457,300.—V. 117, p. 788.

Mathieson Alkali Works (Inc.).—*Back Dividend.*—

The company has declared the regular quarterly dividend of 1¾% and an additional dividend of 1¾% (to apply on account of accumulations) on the Preferred stock, both payable April 1 to holders of record March 20. This payment will reduce arrears on the Preferred stock to 3½%.—V. 117, p. 2659.

Maxwell Motor Corp.—*Bonds Offered.*—Blair & Co., Inc. are offering at 98 and int., to yield about 7.30%, $5,000,000 10-Year 7% Conv. Sinking Fund gold debentures (see advertising pages).

Dated March 1 1924, due March 1 1934. Int. payable M. & S. in New York and in Detroit without deduction for any Federal income tax not exceeding 2%. Penna. 4 mills tax, Conn. personal property tax not exceeding 4 mills, and Mass. income tax on int. not exceeding 6% on such income, refundable. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 60 days notice at 105 and int. on or before March 1 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1925. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. W. P. Chrysler, New York, Feb. 25.

Company.—Ranks as one of the leading manufacturers of automobiles in the United States. The present corporation, organized in May 1921, represents the outgrowth of a business originating about 20 years ago. The name "Maxwell" is one of the best known in the trade. Corporation produces a line of Maxwell four-cylinder cars to which has just been added a line of new Chrysler six-cylinder cars. The two lines meet the needs of buyers of popular-priced cars. The reduction since Dec. 31 1921 of more than $10,000,000 in the total funded debt of $15,000,000, indicates the strong condition of the corporation's business.

New Chrysler Car, which was shown to the trade for the first time in Jan., has been most favorably received in the principal centres, as indicated by the volume of business which has been offered the company. The production of the Chrysler car to May 1 has been entirely sold and indications are that the volume for the current year will be from 30,000 to 35,000 Chrysler cars, being limited only by the capacity of the Chrysler plant.

Purpose.—Proceeds are to redeem the Series "C" notes which represent an indebtedness as of Dec. 31 1923 of $4,564,329. These notes have been called for redemption at par and int. on March 1.

Convertible.—On or after Sept. 1 1924 into Class "A" stock at $75 per share, that is, $750 of debentures is to be exchangeable for $1,000 Class "A" stock. The Class "A" stock is entitled to preferential dividends of 8% and participates equally with the Class "B" in any year after dividends of $8 per share have been paid on the latter in that year.

Sinking Fund.—On Sept. 1 1924 and on Sept. 1 of each year thereafter until all the debentures shall have been retired the corporation, as a sinking fund for these debentures, will deliver to the trustee for cancellation, debentures of this issue and (or) cash sufficient to retire at the redemption price for the debentures prevailing on the next succeeding interest payment date, $250,000 of these debentures, that is, 5% of the issue.

Listing.—It is expected that application will be made in due course to list these debentures on the New York Stock Exchange.

For results for the calendar year 1923 see company's report under "Reports and Documents" on a subsequent page. See also comparative tables in V. 118, p. 787, 802.

Middle States Oil Corp.—*Chairman Resigns.*—

C. N. Haskell has resigned as Chairman and a director of the company.—V. 118, p. 915, 560.

Middle West Utilities Co.—*To Issue Additional Stock.*—

The stockholders will vote March 25 on authorizing the directors (1) to issue and dispose of additional shares of Preferred stock for the corporate purpose of the company, and (2) to sell to employees 10,000 shares of Common stock.—V. 118, p. 439.

Milton (Pa.) Mfg. Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 8% Sinking Fund Gold bonds, dated April 1 1922, have been called for redemption April 1 at 103 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 117, p. 1022.

Moreland Motor Truck Co., Burbank, Calif.—*To Increase Stock—Sales.*—
The stockholders will vote March 10 on increasing the authorized Capital stock from $2,500,000 to $5,000,000.
Sales in 1923 totaled $3,944,894, against $2,470,744 in 1922.

Morrison Metal Stampings Co.—*New Control.*—
See Hayes Wheel Co. above.—V. 116, p. 185.

Mountain States Telep. & Teleg. Co.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Telephone oper. revs.	$15,659,958	$15,353,143	$14,926,482	$14,940,708
Telephone oper. exp.	10,486,786	10,435,581	10,294,653	10,404,286
Total net oper. rev.	$5,173,172	$4,917,562	$4,631,829	$4,536,423
Uncollectible oper. revs.	$80,400	$81,600	$70,000	$63,000
Taxes	1,593,536	1,515,515	1,448,265	1,423,393
Operating income	$3,499,236	$3,320,447	$3,113,564	$3,050,030
Net non-oper. revenues	91,517	101,535	137,598	119,572
Total gross income	$3,590,753	$3,421,982	$3,251,162	$3,169,602
Appr. sk. fd., &c., res've	-------	-------	-------	135,000
Rent & misc. deductions	210,086	194,984	170,545	159,155
Interest deductions	167,619	238,375	194,864	110,592
Dividends (7%)	2,690,779	2,690,779	2,690,779	2,690,779
Balance, surplus	$522,269	$297,844	$194,973	$74,077

—V. 117, p. 2220.

Narragansett Elec. Ltg. Co.—*To Consolidate Sub. Cos.*—
Through the formation of the South County Public Service Co., it is proposed to consolidate three of the Narragansett company's subsidiaries, viz.: the Westerly Electric & Power Co., the Wickford Electric Light & Water Co. and the Narragansett Pier Electric Light & Power Co., all of Rhode Island. The capital involved in the proposed merger is about $850,000.
Charles D. Owen has been elected a director. This brings the total number of directors up to 17. Byron S. Watson has been elected a member of the executive committee.—V. 118, p. 915.

Nash Motors Company.—*Listing.*—
The New York Stock Exchange has authorized the listing of $15,760,900 7% Cumul. Pref. stock, par $100, on official notice of issuance in exchange for present outstanding certificates designated 7% Pref. "A" stock—this stock having previously been listed on the New York Stock Exchange as 7% Cumul. Pref. "A" stock.—V. 118, p. 802, 560.

National Cash Register Co.—*Sales, &c.*—
President Patterson is quoted as saying: "1923 was the best year we ever had. Our sales increased from about $28,000,000 in 1922 to between $40,000,000 and $45,000,000 in 1923. Our aim for this year is over $50,000,000. The company is producing over 100,000 machines a month and is booked for some time ahead."—V. 118, p. 318.

National Steel Car Lines Co.—*Certificates Called.*—
All of the outstanding $210,000 8% Equip. Trust gold certificates, series "A," have been called for payment May 1 at 103 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 118, p. 915, 318.

Neutrasol Products Corp.—*Pref. Stock Offered.*—Nehemiah Friedman & Co., Inc., New York, are offering at 100 and div. $100,000 7% Cum. Pref. (a. & d.) stock.

Redeemable all or part at 110 and div. Dividends (exempt from normal Federal income tax) are payable Q.-J. and are cumulative from Jan. 1 1924. On or before Dec. 1 1925 and annually thereafter, from out of surplus and net earnings at least 3% of the Pref. stock then outstanding shall be acquired by the company by redemption or by purchase at not to exceed 110 and div.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock (par $100)	$300,000	$100,000
Common stock Class "A" (par $10)	500,000	500,000
Common stock Class "B" (par $10)	250,000	250,000

Both classes of Common stock share equally in all dividends and are the same in all respects except that Class "A" has voting power and Class "B" has not.

Data from Letter of President Edward Pohl, New York, Feb. 1.

Business.—Since the beginning of the silk industry, silk manufacturers have used an emulsion of soap and oil in water to soften and lubricate the raw silk preparatory to the winding, spinning and other mechanical operations necessary to produce the fabric. This soap and oil treatment has been so faulty and has damaged so much silk that many attempts have been made to furnish a substitute. Nothing of a satisfactory nature was ever produced, however, until about three years ago when Neutrasol was introduced to the industry by the above corporation, which has to-day among its customers many of the largest silk manufacturers and silk throwsters in this country and some of those in France and Switzerland.
Until now the company has catered only to the silk industry. Neutrasol, however, is as well adapted for other textiles as for silks, notably for the wool and worsted industries, and many of the oils and sizings sold by the company up to the present time for silk are admirably adapted also for the cotton industry.
Profits.—For 1923 net earnings after substantial reserves amounted to over 3 times the dividend requirements on the present issue of Pref. stock. Current earnings are now running at the rate of over 12 times such dividend requirements and show a net income for the Common stock of over 19%. These net earnings, if continued for the balance of the year, will amount to more than the entire issue of this Preferred stock.
Purpose.—Company is also marketing a line of products for the treatment of natural and artificial silk and spun silk, notably Wasol M-21, Artosol, 88 Compound, Wasol S and Windeze. Each of these articles is of sufficient importance to form the basis of a good business. With the funds derived from the sale of the present issue of Preferred stock, it is intended to exploit these articles, to enter the cotton and woolen fields and to enlarge organization to more intensively develop the entire textile field. None of this new capital is needed for factory or fixed equipment.

New Hampshire Power Co.—*Bonds Offered.*—Coffin & Burr, Inc., are offering at 94½ and interest, yielding about 6½%, $600,000 first mtge. Gold Bonds, Series A, Sinking Fund 6s. Dated Dec. 1 1923, due Dec. 1 1943.—V. 118, p. 440.

New Jersey Water & Light Co.—*Sale, &c.*—
See Eastern New Jersey Power Co. above.—V. 118, p. 319.

New Mexico & Arizona Land Co.—*Negotiations.*—
It was reported this week that the Texas Co. is negotiating for oil-drilling rights on the property of the New Mexico & Arizona Land Co. The latter owns over 1,000,000 acres of land located in the States of Arizona and New Mexico. The land was an original government grant to the St. Louis & San Francisco Ry. The Frisco still owns 50% of the $1,000,000 capital stock, par $1. The other 500,000 shares were distributed to its stockholders when it was reorganized in 1916.
One of the large tracts of the company's land lies adjacent to the Navajo Indian Reservation, where active oil drilling is being carried on and where oil has already been found. Another is near Holbrook, Ariz., where a number of wells are also being sunk at the present time. It is stated that under the terms of the agreement now being considered drilling will be on a royalty basis.—V. 117, p. 96.

Northern States Power Co.—*New Construction.*—
Surveys have been completed and plans are under design for two new water power plants on the St. Croix River. One of these will be built at Kettle River Rapids, about 40 miles above St. Croix Falls. The head here will be about 80 feet and the installed capacity about 40,000 h. p. This construction will involve an expenditure of over $5,000,000. The second plant will be nearer St. Croix Falls. It will have an ultimate developed head of about 105 feet and will involve an expenditure of approximately $3,000,000.
On the Mississippi River surveys on two sites have been nearly completed and plans will be immediately worked out for submission to the Federal Power Commission. These sites are at Monticello and at Otsego. The total expenditure involved in these two developments will, it is said, be in the neighborhood of $10,000,000.—V. 118, p. 440.

Northwestern Public Service Co.—*Acquisitions.*—
The company is reported to have acquired the Union Light & Power properties at Aberdeen, Watertown and Yankton, So. Dak., Columbus and North Platte, Neb., as well as the Huron (So. Dak.) Light & Power Co. from the A. M. Hewes Co. of Chicago.—V. 118, p. 803.

Ohio Edison Co.—*Consolidation With Springfield Light Heat & Power Co.*—
See that company below.—V. 117, p. 1135.

Oklahoma Gas & Electric Co.—*Notes Offered.*—H. M. Byllesby & Co., Inc., Federal Securities Corp., Spencer Trask & Co. and E. H. Rollins & Sons are offering at 98 and int., to yield over 7%, $2,000,000 2-Year 6% gold notes.

Dated Feb. 1 1924, due Feb. 1 1926. Red. all or part at any time upon 30 days notice: at 101 to and incl. Feb. 1 1925; thereafter at 100½ to and incl. Aug. 1 1925; and thereafter at 100 and int. Denom. $100, $500 and $1,000 c*. Principal payable at office of trustee in Chicago. Int. payable F. & A. in New York and Chicago without deduction for any normal Federal income tax not in excess of 2%. Penna. 4 mills and Mass. income tax not in excess of 6% per annum refunded. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of Vice-President J. J. O'Brien, Chicago, Feb. 25.

Company.—Is the largest electric and gas utility in Oklahoma. The properties owned or controlled, and operated, comprise modern and efficient electric generating plants and comprehensive, well maintained electric and gas distribution systems. The properties furnish electric power and light or natural gas for commercial and industrial purposes in Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Shawnee, Ada and Drumright, which cities, together with other communities served, have a total population estimated to be in excess of 369,000. The system includes the properties of Southern Oklahoma Power Co. (and its subsidiaries), over 90% of whose stock is owned.
Over 84% of the net earnings is derived from electric power and light sales, and less than 5% of the gross earnings is derived from the sale of electric power for use in the production of oil.
The properties include modern and efficient power houses having a total installed electric generating capacity of 38,900 h.p., and comprehensive, well maintained electric and gas distribution systems. In addition, company has under construction at Horse Shoe Lake, near Oklahoma City, a 20,000 h.p. plant which is now nearing completion and is expected to be in operation in the spring. The foregoing is exclusive of a modernly equipped electric generating plant near Muskogee, Okla., recently completed, having an installed generating capacity of 30,000 h.p., which, together with more than 186 miles of electric transmission lines, is owned by the Oklahoma General Power Co., which company has leased this entire generating and distributing system to the Oklahoma Gas & Electric Co. Transmission lines connect the systems of the two companies, and, together with more than 520 miles of high tension electric transmission lines inter-connecting the properties of the company, afford an interchange of current over the entire system. These high tension lines enable the company to supply power to cities and towns accessible to these lines. The properties of the Southern Oklahoma Power Co. are also being inter-connected with Oklahoma Gas & Electric Co.'s main transmission systems.
Natural gas, purchased from producing companies, is distributed in Oklahoma City, Britton, Yukon, El Reno, Muskogee and Enid.
Purpose.—Proceeds will be used to provide increased working capital pending the completion of plans now being formulated for the consolidation of the present funded debt of the company and subsidiaries.

Capitalization Outstanding in Hands of Public (After This Financing).

Preferred stock, 7% Cumulative	$6,917,300
Common stock (including $125,000 divisional stock)	4,625,000
2-Year 6% gold notes, due Feb. 1 1926 (this issue)	2,000,000
Bond Secured 8% Convertible gold notes, due Feb. 1 1931	2,162,500
7% Mortgage notes, due Aug. 1 1926	2,100,000
First Mortgage 5s, due Oct. 1 1929 (closed)	2,788,000
First & Refunding Mortgage 6s, Series "B," 1941	5,000,000
First & Refunging Mortgage 7½s, Series "A"	6,750,000
Southern Oklahoma Power Co. and subsidiaries' bonds	2,059,200

Company guarantees $3,750,000 1st Mtge. 6% gold bonds of Oklahoma General Power Co. and owns over 90% of the outstanding capital stock of that company.

Earnings Twelve Months ended Jan. 31 1924.

Gross earnings	$7,291,853
Operating expenses, maintenance and taxes (excl. depreciation)	5,010,384
Net earnings	$2,281,469
Annual int. requirements on total funded debt, incl. this issue	$1,520,297

Management.—The properties are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.—V. 118, p. 440.

Pacific Lighting Corp.—*Balance Sheet Jan. 1.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Stocks owned	9,373,710	9,341,829	Preferred stock	4,162,000	4,162,000
Other stocks	63,200	87,200	Common stock	5,280,000	5,280,000
Bonds of L. A. Gas & El. Corp., &c.	248,705	144,495	Preferred dividend accrued	34,683	34,683
Other investments	269,054	341,165	Profit and loss, surplus	681,240	668,901
Cash and deposits	203,254	230,895			
Total	10,157,923	10,145,585	Total	10,157,923	10,145,585

The usual comparative income account was given in V. 118, p. 916.

Pacific Mills.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $40,000,000 capital stock, par $100.

Character and Amount of the Annual Output—Calendar Years.

	x *Print Works Dept.*	y *Worsted Dept.*
1919	149,568,753 yards	16,100,489 yards
1920	186,202,694 yards	20,860,421 yards
1921	231,974,430 yards	22,017,402 yards
1922	142,351,042 yards	12,275,508 yards
1923	219,213,506 yards	23,122,838 yards

x Printed, dyed, bleached finished cotton goods. y Cotton warp and all wool dress goods.

Year—	*Sales.*	*Deprec.*	**Fed. Taxes.*	*Net Earns.*
1919	$44,702,314	$1,116,955	$1,487,736	$5,929,434
1920	66,078,797	1,211,786	Noneloss	1,822,514
1921	43,352,894	1,265,914	513,721	3,486,808
1922	27,665,370	1,268,358	168,965	1,182,753
1923	44,810,158	1,242,483	456,331	3,244,312

* Federal taxes are deducted from the years on which they are assessed, and not from the years in which they are paid.—V. 118, p. 916.

(William E.) Peck & Company, Inc.—*Merger.*—
See American Trading Co. above.—V. 115, p. 996.

Pennok Oil Co.—*Quarterly Div. Increased to 2½%.*—
The directors have declared a quarterly dividend of 2½% on the stock, par $10, payable March 25 to holders of record March 15. During 1923 dividends totaling 10% were paid on the stock as follows: 1% regular and 1% extra in March, June and Sept. and a quarterly of 2% and 2% extra in December.—V. 117, p. 2333.

Pennsylvania Power & Light Co.—*Definitive Bonds.*—
The Guaranty Trust Co. of N. Y. is prepared to deliver definitive 1st & Ref. Mtge. gold bonds, Series "C," 6%, dated Sept. 1 1923, in exchange for the outstanding temporary bonds. (For offering of bonds see V. 117, p. 1672.)—V. 117, p. 2443.

Pennsylvania Tank Car Co.—*Consolidation.*—
This company has been consolidated with the Pennsylvania Car Co.—V. 115, p. 1330.

Peerless Truck & Motor Corp.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	Not	$16,001,986	$12,055,904	$14,919,065
xCost of sales	Stated	14,827,216	11,821,110	13,438,106
Gross income	y$4,163,567	$1,174,770	$234,794	$1,480,959
Depreciation	255,752	295,903	282,527	248,192
Net profit	$3,907,814	$878,866	def$47,732	$1,232,768
Other income	211,292	334,284	273,665	219,732
Total income	$4,119,106	$1,213,150	$225,933	$1,452,500
Sell., gen. & adm. exp	3,244,027	——Included in cost of sales——		
Int. on 6% notes, &c	88,611	92,062	132,359	149,807
Inventory adjustment	------	------	100,915	------
Federal taxes	80,000	101,500	------	200,000
Depr. of invest., &c. (net)	------	------	113,308	*Cr.*1,408
Dividends	(8%)935,511	(6)624,140	(4)400,000	(8½)850,000
Preferred divs. of Peerless Motor Car Co	-------	1,526	1,526	1,526
Disc't on 10-Year notes	-------	------	*Cr.*16,983	*Cr.*10,045
Loss on sale of real estate	-------	14,476	------	------
Balance, surplus	def$229,042	$379,447	def$505,191	$262,620

x Includes operating and general expenses, plant maintenance and repairs, &c. y Gross income from manufacture and sale of automobiles and parts (exclusive of inter-co. profits) less cost of material, labor and factory expenses.

Surplus Account.—The consolidated surplus account of the corporation and subsidiaries Dec. 31 1923 follows: Surplus Dec. 31 1922, $5,173,392; Charges: (*a*) net adjustment of deferred engineering and development charges as of Dec. 31 1922 and other items applicable to prior period, $172,999; (*b*) reduction in patents, franchises and good-will to the nominal value of $1, $2,862,033; less amount absorbed in adjustment of permanent assets to conform to sound values as appraised as of Jan.1 1923,($2,766,319), $95,714. Adjusted surplus as of Jan. 1 1923, $4,904,679. Add: (1) net profit for 1923, $706,469; (2) refund to Peerless Motor Car Co. by R. H. Collins ($150,000, less credit against 1923 salary payments), $37,500; expenses incident thereto, incl. judgment paid D. L. Rockwell ($105,356), $7,143; total surplus, $5,618,291; deduct divs. declared and provided for prior to June 30 1923 ($4 per share), $943,011; less divs. applicable to treasury stock acquired subsequent to June 30 1923, $7,500; surplus Dec. 31 1923, $4,682,780.

Consolidated Balance Sheet Dec. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, equip't, fixtures, &c	5,659,102	2,641,561	Capital stock	6,327,560	6,471,660
Patents, franchises & good-will	1	2,862,034	Funded debt	------	372,850
Cash	512,936	896,203	Notes payable	18,936	1,387,189
U. S. Lib. bds. and War Sav. stamps	774,723	1,953,636	Accounts payable	460,971	1,502,217
Cust. notes & accts. rec., less res've	530,953	916,257	Miscell. accounts	------	909,039
Sundry debtors	9,899	------	Accr'd real & pers'l taxes, liab. ins., &c	156,435	122,527
Inventories	3,937,406	5,758,033	Res. for est. Fed. tax	80,000	111,500
Misc. inv. (at cost)	22,594	375,000	Res. for conting., devel., &c., exp	------	550,000
Empl. & misc. notes & accts. rec., advances, &c	91,592	67,070	Surplus	4,682,780	5,173,392
Cash for redemp'n of notes	------	22,890			
Deferred charges	187,476	1,107,690	Total (each side)	11,726,682	16,600,374

—V. 118, p. 441.

Penn. Water & Power Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the Capital stock for the quarter ending March 31 1924, payable April 1 to holders of record March 14. This is at the rate of 8% per annum and compares with 7% per annum (1¾%) quarterly) paid since Sept. 30 1920.—V. 118, p. 675.

Phillips Petroleum Co.—*Offering Successful.*—

The stockholders, it is announced, have subscribed for 294,527 shares of stock in connection with the recent offering of 296,106 additional shares of no par value offered to stockholders at $30 per share. Rights expired Feb. 18. This means thta all of the offering with the exception of 1,579 shares was taken up by shareholders. The offering was underwritten by Dillon, Read & Co., Dominick & Dominick, and Farnum, Winter & Co.—V. 118, p. 441, 804.

(Albert) Pick & Co.—*Earnings—Years ended Jan.* 31.—

	x1923-24.	x1922-23.	x1921-22.	1920-21.
Net sales aft. allowances	$15,214,513	$11,658,135	$10,460,290	$14,066,563
Cost of sales and oper	14,208,388	10,893,016	9,867,479	13,492,399
Net earnings	$1,006,124	$765,119	$592,811	$574,165
Other income	y	y	y	241,781
Gross income	$1,006,124	$765,119	$592,811	$815,946
Federal taxes (est.)	——Not stated——		60,000	109,000
Pref. divs. (7%) (approx.)	225,134	237,895	245,000	245,000
Common divs. (16%)	350,268	240,000	240,000	240,000
Balance, surplus	$430,722	$287,224	$47,811	$230,946
Profit and loss surplus	$3,337,941	$2,899,190	$2,612,732	$1,690,815

x Albert Pick & Co., Chicago, and Albert Pick & Co. of Bridgeport, Conn. y Other income added before deduction of operating costs and expenses.

Consolidated Balance Sheet Jan. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs. and equip. less depr.	1,789,003	1,499,999	7% Preferred stock	3,216,200	3,251,400
Pats., less amortiz	9,753	10,918	Common stock	2,996,830	1,500,000
Good-will	305,000	251,534	Notes payable	4,725,517	4,975,000
Cash	604,765	516,730	Accounts payable	627,780	721,889
U.S.Govt. Securit.	------	482,756	Custs. credit bal	347,004	304,081
Cust. notes & trade acceptances	4,533,307	3,977,192	Accr. wages, commissions, &c	75,805	75,035
Accrued interest	300,047	263,753	Accr. local taxes (estimated)	49,505	47,053
Accts. rec. less res.	2,682,709	1,712,096	Preferred divs	18,966	19,825
Inventories	4,267,811	4,464,701	Com. div. payable	------	60,000
Adv. to manufrs.	23,521	27,893	Res. for Fed. tax, &c	124,342	167,999
Sundry stocks, &c	507,742	342,248	Res. for empl. welfare fund	45,324	42,469
Empl. welfare fund investments	54,788	40,618	Res. for conting	275,000	------
Sund. accts. rec., &c	210,037	259,317	Surplus	3,337,941	2,899,190
Paper stock, advtg. mat'ls & supplies	175,105	------			
Deferred charges	376,623	214,186	Tot. (each side)	15,840,213	14,063,941

—V. 117, p. 2898.

Pierce, Butler & Pierce Mfg. Corp.—*Earnings.*—

The company reports net earnings of $693,394 for the calendar year 1923. Dividends paid, $676,705; balance, $416,689. Profit and loss surplus, $1,333,279.—V. 118, p. 212.

Porto Rican-American Tobacco Co.—*Report.*—

	1923.	1922.	1921.
Gross profit on sales	$1,457,998	$9,935,760	$7,990,294
General expenses, &c	979,219	9,842,069	10,382,657
Operating profit	$478,779	$93,691	def$2,392,363
Other income	155,945	130,422	------
Total income	$634,724	$224,113	def$2,392,363
Interest, taxes, &c	333,414	614,351	312,032
Net profit	$301,310	def$390,238	def$2,704,395
Dividends (scrip)	------	------	149,306
Net profits	$301,310	def$390,238	def$2,853,701

—V. 118, p. 804.

Pittsburgh Terminal Warehouse & Transfer Co.—*Annual Report Calendar Years.*—

	1923.	1922.
Gross earnings	$417,923	$453,481
Operating expenses, taxes, &c	236,296	250,932
Interest charges	99,975	99,604
Net profit	$81,652	$102,945

—V. 113, p. 1478.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earnings, all sources	x$2,799,974	y$58,312	$1,081,906	$3,194,277
Rep., renew. & depr., &c	1,093,112	400,000	400,000	662,472
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(1%)125,000	------	(2)250,000	(8)1,000,000
Balance, surplus	$706,862	def$1,216,688	def$443,094	$656,805
Previous surplus	13,461,211	14,677,899	15,120,993	14,464,188
Total surplus	$14,168,073	$13,461,211	$14,677,900	$15,120,993

x From operations, $2,191,061; from divs. on stock and securities owned, &c., $548,365; from interest, &c. (net), $60,548. y Includes operations (loss), $810,606; profit from divs. on stocks and securities owned, int. and discount and other sources, $868,918.—V. 118, p. 676.

Public Service Co. of Northern Illinois.—*Acquisition.*—

The company has arranged to purchase the municipally owned electric light and power plant at Downers Grove, Ill., for approximately $75,000. Sale of the property was approved at a special election held Feb. 9. The company, it is said, will reduce rates approximately 33 1-3% below those charged by the municipality.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & equipment	70,059,540	62,155,571	Preferred stock	10,000,000	10,000,000
Sinking funds	263,873	177,863	Common stock	x12,075,000	12,075,000
Miscell. phys. prop.	------	4,692	Common (no par)	y7,916,542	3,048,531
Inv. in affil. cos.	5,395,965	697,025	Subscrip. to com. stock (no par)	1,194,458	716,471
Other investments	1,066,445	358,578	Funded debt	49,634,200	37,160,300
Required securities	------	5,000	Loans & notes pay.	705,155	1,003,075
Secur. in treasury	118,075	599,700	Accounts payable	959,945	556,073
Miscell. curr. assets	26,619	------	Customers' dep'ts.	509,420	700,826
Subs. to cap. stk.	538,762	------	Interest accrued	489,891	464,238
Marketable secur.	169,936	------	Misc. curr. liabils.	218,298	------
Miscell. spec. funds	337,619	------	Adv. from affil. cos.	340,630	------
Cash	4,408,108	1,321,739	Taxes accrued	424,914	254,137
Special deposits	107,962	107,474	Other unadjusted credits	788,000	1,004,445
Loans & notes rec.	343,441	681,631	Unmat. paym'ts on purch. contracts	1,275,418	1,365,418
Accts. receivable	2,877,045	2,723,119	Depreciation res.	4,328,010	3,911,845
Mat'ls & supplies	1,019,913	764,956	Other reserves	382,757	323,261
Fuel (coal, oil, &c., in storage)	653,560	573,674	Surplus unappropriated	2,893,418	2,130,536
Empl. funds, int., div., &c	11,542	30,514			
Prepaid insurance	20,661	17,500			
Unam. disc. & exp.	4,457,851	2,727,922			
Unadjusted debits	2,259,140	1,451,629			
Reserve funds	------	315,570	Total (each side)	94,136,059	74,714,157

x Of the outstanding Common stock, $260,500 par value was sold to the trustees of the employees' savings fund, and is held by them to be paid for as and when applied to the purposes of the fund, and until the shares are paid for, the dividends on them come back to the company's treasury by agreement. y Represented by 84,423 shares of no par value.

Acquisitions During 1923.—During the year the company (1) acquired a one-sixth interest in the Industrial Coal Co., which owns 7,327 acres of coal-producing land in Franklin County, Ill.; (2) purchased the entire capital stock of the Chicago Heights Gas Co.; (3) acquired the assets of Momence Utilities Co.; (4) acquired the assets of the Interurban Public Service Corp. In August company took over the entire electric light and power business in the city of Berwyn, which it had partially served for a number of years. In September company began serving electric light and power to the city of Blue Island, south of Chicago, which it already was supplying with gas.—V. 118, p. 917.

Pure Oil Co.—*Sells from Gas Companies.*—

See Columbia Gas & Electric Co. above.—V. 118, p. 804, 676.

Quaker Oats Co., Chicago.—16½% *Extra Dividend.*—

The directors have declared a special cash dividend of 16½% on the outstanding $11,250,000 Common stock, par $100, (to pay all dividends in arrears for 1921, 1922 and the early part of 1923), and announced that the 12% annual rate on the Common stock would be continued in the future. The usual quarterly dividend of 3% on the Common stock, together with the extra of 16½%, will be payable April 15 to holders of record April 1.

The regular quarterly dividend of 1½% on the Preferred stock has also been declared payable May 21 to holders of record May 1.

The directors announced that the dividend action was made possible because of the liquidation of excess inventories and other working assets of the period of 1918 to 1920, and the favorable business of the last two years. —V. 116, p. 2266.

Radio Corp. of America.—*To Inaugurate Dividends on Pref. Stock—To Change Par of Pref. Stock and Reduce Authorized Common.*—Major-General G. Harbord, President, made the following statement Feb. 26:

The corporation will this year pay the 7% dividend on its Preferred stock, which is cumulative from Jan. 1 1924.

The stockholders will vote May 6 on amending the charter of the corporation so as to reduce the number of shares of authorized Pref. stock from 5,000,000 to 500,000 and the authorized no par value Common stock from 7,500,000 to 1,500,000 shares. The plan is to retain the capitalization of the corporation as at present authorized, but to create a par value of $50 for the Preferred stock, to be known as "A" Preferred stock, for which the present Preferred stock will be exchangeable at ten shares of the present for one share of the new stock and to exchange the present Common stock at the ratio of five shares of the present stock for one share of the new or "A" Common stock. The exchange in cases where the present stock is not held in multiples of 10 and 15 shares will be facilitated by the issuance of fractional shares of the new stock.

The "A" Preferred stock will be entitled to receive 7% dividends, payable quarterly, cumulative from Jan. 1 1924, the payment for the first two quarters of 1924 to be made in July. Shares of the present Preferred stock not converted into the new, and fractional shares resulting from uneven multiples, will receive the 7% dividend, payable, as may be determined by the board of directors, but cumulative from Jan. 1 1924. Stockholders who have not exchanged their Preferred stock in time for a particular dividend date on the "A" Preferred stock, will be entitled to any accrued and declared dividends on said "A" Preferred stock after they make such conversion.

The dividend rights of the Preferred stock over the Common stock, and the voting rights of each, will be preserved in this arrangement.

After this change is effected, application will be made to list the "A" Pref. and the "A" Common stock on the N. Y. Stock Exchange.—V. 118, p. 561.

Ray Consolidated Copper Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional Capital stock, par $10 each, on official notice of issuance, making the total amount applied for $30,771,790, leaving $228,210 stock unissued. The authorized Capital is $31,000,000, of which there are now outstanding $15,771,790, including stock issued in conversion of 1st Mtge. Conv. bonds. This additional stock will be issued in exchange for the properties, assets and franchises of the Chino Copper Co.

Income Account for Calendar Years.

[The mine was shut down April 8 1921, but opened April 1 1922.]

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	61,385,205	27,953,408	10,110,131	47,062,030
Operating revenues	$8,991,376	$3,821,957	$1,337,570	$8,254,021
Operating expenses	7,673,290	3,600,661	1,659,063	7,597,567
Operating profit	$1,318,086	$221,297	loss$321,493	$656,454
Other income	271,452	122,418	93,758	255,221
Gross income	$1,589,538	$343,714	loss$227,735	$911,675
Depreciation, &c	553,015	776,828	1,370,583	------
Other credit	------	------	------	------
Dividends	------	------	------	(10)1577,179
Balance	xsur$1,036,522	def$433,114	df$1,598,318	def$665,504

x Exclusive of any deductions for depletion.—V. 118, p. 917, 804.

Railway Steel Spring Co.—*Earnings.*—

Consolidated Income Account Years Ended Dec. 31.

	1923.	1922.	1921.	1920.
Net earns., all sources	x$3,341,271	$2,327,294	$1,551,636	$3,435,350
Preferred divs. (7%)	$945,000	$945,000	$945,000	$945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$1,316,271	$302,294	def$473,364	$1,410,350
Previous surplus	12,771,284	12,468,990	12,942,354	11,532,004
Profit & loss, surplus	$14,087,555	$12,771,284	$12,468,990	$12,942,354

x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec. and reserve for taxes, &c. (The reserve for taxes in 1923, 1922 and 1921 are not shown but for 1920 the amount was $1,000,000). —V. 116, p. 930.

Reece Buttonhole Machine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly of 3%, both payable April 1 to holders of record March 15.—V. 116, p. 1062.

(Robert) Reis & Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from operat'ns	$499,686	$337,838	$115,509	$797,433
Int. paid, net received	60,439	37,199	66,323	44,130
Federal tax reserve	55,500	13,930	------	------
Adjust. of inventories	------	------	240,000	782,873
1st Pref. divs. (7%)	------	------	------	157,500
2d Pref. divs. ($7 sh.)	------	------	------	52,500
Balance, surplus	$383,747	$286,709	loss$190,813	loss$239,571

—V. 117, p. 1564.

Rogers-Brown Iron Co.—*An. Report (Incl. Sub. Cos.)*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	$2,415,142	$447,266	loss$168,693	$1,637,925
Idle plant expenses	------	132,791	857,236	------
Net earnings	$2,715,142	$314,474	loss$1025929	$1,637,925
Other income	45,536	67,865	15,678	13,822
Total income	$2,760,678	$382,339	loss$1010251	$1,651,747
Adm., selling, &c., exp	458,836	471,184	265,422	715,007
Interest on bds. & notes	661,861	592,654	541,786	500,084
Rentals and royalties	242,720	------	------	------
Exhaust.,dep.& renew'ls	595,809	651,266	455,322	772,811
Surplus for year	$801,453	x$1,332,765	x$2,272,781	x$336,155
Previous surplus	x389,874	442,892	1,756,351	2,601,006
Sk. fd. res. transf. to sur	------	500,000	------	------
Total surplus	$411,579	x$389,874	x$516,430	$2,264,851
Adjustments	------	------	Cr.604,791	------
Preferred dividends	------	------	(3½)54,250	(7%)108,500
Common dividends	------	------	------	(8%)400,000
Profit & loss, surplus	$411,579	x$389,874	$34,111	$1,756,351

x Deficit.—V. 116, p. 1541.

Republic Oil & Gas Co.—*Plan of Reorganization.*—

A plan of reorganization dated Feb. 8 1924 has been made between the committee for the $390,000 1st Mtge. 6% Gold bonds due July 1 1926 and a syndicate of stockholders of the company.

The agreement, called "syndicate agreement," becomes binding on all depositing bondholders ($376,000 deposited) who on or before Feb. 29 1924 do not dissent therefrom and withdraw from the bondholders' agreement. Bondholders who have not already done so are given until Feb. 29 1924 within which to deposit their bonds (with Jan. 1 1924 and subsequent coupons attached) with Guarantee Trust & Safe Deposit Co., 318 Chestnut St., Philadelphia.

The agreement is made between Harry Nathans, Harry C. Thaver and Herbert W. Goodall, the committee for the 1st Mtge. 6s, and John J Riordan Jr., Howard Cooper Johnson, William S. Evans, Wm. W. Watson Jr. and T. Walter Gilkyson, a committee representing the stockholders of the company.

The Republic Oil & Gas Co., organized in West Virginia, on July 1 1916 issued $900,000 1st Mtge. 6s, of which there are now outstanding $390,000. A default has occurred in the payment of the sinking fund under the mortgage and foreclosure proceedings are contemplated by the committee.

The company on Sept. 1 1918 sold and transferred all its assets, including its equity in the property, to Eastern Petroleum Co., and received in part payment therefor $805,000 Eastern Petroleum Co., Republic Division, 2d Mtge. 15-Year 7s, dated Sept. 1 1918, upon the property conveyed by the Republic Company to Eastern Petroleum Co. All of the $805,000 Republic Division 2d Mtge. bonds are now held by the Republic Company. The syndicate of stockholders is desirous of acquiring the property at foreclosure sale. The bondholders' committee agrees that it will secure the deposit with it or its depositary prior to the foreclosure sale of not less than 90% ($351,000) of the present outstanding $390,000 bonds, and that it will proceed with the foreclosure of the first mortgage. If desired by the syndicate, the committee will join in a prayer to the Court for a decree granting that the syndicate, as holders of the Republic Division 2d Mtge. bonds, may intervene as a party to the foreclosure proceeding, and that it will use its best efforts to have the Court fix the upset price at $200,000.

After the purchase by the syndicate of the property, the committee will deliver to the syndicate all deposited bonds to be turned in or used by the syndicate towards the payment of the purchase money.

The stockholders' syndicate agrees to bid, at the foreclosure sale, for the property, the upset price, or, if necessary, an amount up to $390,000, together with the legal and court costs of foreclosure.

If the property is purchased by the syndicate at foreclosure sale, the syndicate agrees: (*a*) To incorporate a company in West Virginia to purchase and hold the property; (*b*) to pay to new company in cash not less than $25,000 for working capital; (*c*) to pay such portion of the upset price, or of any other purchase price paid by the syndicate, as holders of bonds not deposited with the committee, not exceeding 10% of the present outstanding $390,000 shall be entitled to receive out of the net proceeds of the sale; (*d*) to pay all expenses of foreclosure and reorganization and the expenses and compensation of the bondholders' committee and its counsel.

The syndicate also agrees to cause the new company to create a new absolute first mortgage upon all the property, to secure an issue of 6% 10-year bonds of the new company in an amount equal to the bonds deposited with the committee at the time of sale. The new bonds shall be callable at 100 and int. and shall have the benefit of a sinking fund.

All issued Common stock of the new company shal be deposited under a voting trust agreement which shall provide for three voting trustees, of whom two shall be members of the bondholders' committee or their nominees. The voting trust agreement shall terminate upon the payment of all the new first mortgage bonds.

All stockholders of record Jan. 2 1924 of Republic Oil & Gas Co. shall be permitte i to become parties to the syndicate upon the payment to the depository of $3 in cash for each share so held.

The bondholders' committee and the stockholders' syndicate both agree that upon the organization of the new company the acquisition by it of the property formerly of the Republic Company, the creation of the new first mortgage, the payment of not less than $25,000 to the new company as capital, the payment to non-depositing bondholders, as provided, and the payment of the expenses, as provided, prior to the execution of the voting trust agreement and the delivery of the stock thereunder, the stockholders of the new corporation shall have the right to create an issue of 6% cumulative preferred non-voting stock upon such terms as the stockholders shall deem fit in a par amount equal to (1) the sum of $25,000, or so much more as may be paid in as working capital, plus (2) the expenses of foreclosure and reorganization and the expenses and compensation of the bondholders' committee and its counsel, plus (3) the total aggregate par value of the outstanding present first mortgage bonds not deposited with the committee. This preferred stock issue shall not be subject to redemption so long as any of the first mortgage bonds of the new company are outstanding in the hands of the public.

The syndicate shall cause the new company to issue and deliver to the committee, which shall accept in full payment therefor, new First Mortgage bonds of a par value equal to the par value of the deposited bonds held by the committee at the time of sale.—V. 117, p. 2781.

St. Joseph Lead Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920
Income	x$6,654,318	$5,972,333	$1,096,273	$4,813,513
Depletion, &c	$1,537,324	$1,378,394	$1,281,285	$1,202,086
Federal taxes	689,470	500,000	224.453	600,000
Dividends	3,263,069	2,781,894	1,784,442	2,889,436
Miscellaneous charges	47,670	99,614	------	------
Balance	sur$1,116,785	sr$1,212,431	df$2,193,906	sur$121,990

x Including $269,491 received from U. S. Govt. to settle claims.—V. 117, p. 2781

Seneca Copper Corporation.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of Capital stock, par value, on official notice of issuance, on conversion of 1st Mtge. Conv. 7% bonds.

As the corporation and the Gratiot Mining Co. were, until Jan. 1 1924, still in the development stage, they have made no profit or loss and received no income. Mining operations, however, have commenced.

Balance Sheet Jan. 1.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property acct., &c.	$2,068,732	$2,046,232	Cap. stk. (no par)	$2,250,000	$1,750,000
Constr.,mach.& eq	395,381	304,787	Capital surplus	2,850,000	2,725,000
Development, &c.	2,026,241	1,670,203	8% Conv. bonds	500,000	500,000
Mat'l & supplies	168,280	59,868	1st M. Conv. 7s	587,900	------
Stock investment	325,000	866,500	Notes payable	353,000	643,670
Gratiot Mining Co	1,370,717	374,237	Accts. payable for Gratiot Min. stk	410,000	------
Cash with bahks	31,105	268,665	Accts. pay., curr't	134,487	67,377
Accts. & notes rec.	7,219	75,090			
Copper on hand	45,812	20,465			
Conv. & uniss. stk.	625,000	------			
Profit & loss	21,899	------			
Total	$7,085,387	$5,686,047	Total	$7,085,387	$5,686,047

—V. 117, p. 1248, 791.

Silica Gel Corp.—*Voting Trust Certificates Ready.*—

Purchase certificates issued by the Bankers Trust Co. for voting trust certificates for Common stock should be surrendered to the trust company at 10 Wall St., N. Y. City, in order to be exchanged for the voting trust certificates represented thereby.—V. 118, p. 917.

Sioux City Gas & Electric Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 98 and int., yielding about 6.15%, $2,550,000 1st Mtge. 25-Year 6% Gold bonds, Series "B" (see advertising pages).

Dated Feb. 1 1924. Due Feb. 1 1949. Interest payable F. & A. 1 at the office of the trustee in Chicago or at the agency of the company in New York (Halsey, Stuart & Co., Inc.), without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Redeemable as a whole or in part upon 60 days' notice on Feb. 1 1934, and thereafter on or prior to Feb. 1 1938 at 107½ and interest, and thereafter on or prior to Aug. 1 1943 at 105 and interest, and thereafter on or prior to Aug. 1 1947 at 102½ and interest, and thereafter at 100 and interest. For sinking fund purposes, bonds are also redeemable, either by call from Feb. 1 1929 to and incl. Feb. 1 1931 at 107½ and interest, and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices. Pennsylvania, Connecticut and Massachusetts income taxes refunded.

Data from Letter of L. L. Kellogg, Pres., Sioux City, Iowa, Feb. 14.

Company.—Incorporated in 1901 in Iowa. Does the entire electric light and power and gas business in the city of Sioux City, Iowa, and owns all of the outstanding capital stock of the Sioux City Service Co., which owns and operates the street railway and heating business in Sioux City.

Company's electric property consists, in addition to the new plant, of steam generating facilities of an aggregate capacity of 15,800 kw., with a distribution system of 569 miles of 33,000, 11,000 and 2,300 volt circuits, serving 16,600 customers.

Company's gas property consists of water gas apparatus of a capacity of 3,400,000 cu. ft. per day with storage holders of 1,525,000 cu. ft. capacity. Distribution system consists of 167 miles of 1¼-inch to 24-inch mains, serving 16,900 customers. In addition, company sells electric current wholesale to the Iowa Light, Heat & Power Co., which current is distributed to consumers in 24 towns and communities throughout the State.

Capitalization—	*Authorized.*	*Outstanding.*
7% Preferred stock	$4,000,000	a$2,003,200
Common stock	4,000,000	4,000,000
1st Mtge. 6% Gold bonds (incl. this issue)	b	7,050,000

a Includes $223,900 sold to or subscribed for by customers, part of which was on the installment plan and is not yet fully paid for and issued. b Authorized amount limited by the restrictions of the mortgage.

Purpose.—Proceeds will be applied on account of the construction of a modern steam generating station on the Big Sioux River with an initial installation of two 11,250 kw. units, and three 1,120 h. p. boilers and a proposed ultimate capacity of 67,500 kw., and for other additions, extensions, betterments and improvements.

Security.—Secured by a first mortgage on all of the electric light and power and gas properties, rights and franchises now or hereafter owned.

There are also pledged under the mortgage all of the $2,000,000 capital stock of the Sioux City Service Co., together with a note of that company of $1,000,000 principal amount, with the provision that upon payment of said note, the pledged capital stock may be released. So long as said note remains unpaid, no mortgage indebtedness may be created by the Sioux City Service Co.

Earnings—12 *Months ended Dec.* 31.

	1923.	1922.
Gross income	$2,238,746	$1,867,924
Oper. expenses, incl. maintenance and taxes	1,389,436	1,300,639
Net earnings	$849,310	$567,285
Total int. charges on bonded debt & on floating debt which will be retired from the proceeds of these bonds	$282,740	

Management.—United Gas Improvement Co. is largely interested in the company through ownership of a majority of its issued and outstanding capital stock.—V. 117, p. 2781.

Sloss-Sheffield Steel & Iron Co.—*Resumes Dividends.*—

The directors have declared a dividend of 1½% on the outstanding $10,000,000 Common stock, par $100, payable March 20 to holders of record March 10. Quarterly dividends of 1½% each were paid on the Common stock from Aug. 1918 to Feb. 1921, none since.—V. 117, p. 2223.

Southern California Edison Co.—*Stock Application.*—

The company has applied to California RR. Commission for authority to issue 20,000 shares of Common stock, par $100.—V. 118, p. 677, 93.

Southern Cities Utilities Co.—*Earnings.*—

The preliminary statement of earnings for the year ended Dec. 31 1923 shows: Gross revenues, $1,991,069; operating expense, $1,372,579; total net income, including other income, $764,560; balance for Preferred dividends, $381,282; balance for Common stock, &c., $276,978. Gross as well as net earnings show an increase over 1922.—V. 118, p. 562.

Springfield (Ohio) Light, Heat & Power Co.—*To Consolidate With Ohio Edison Co.*—

The stockholders will vote March 24 on approving the consolidation of this company and the Ohio Edison Co. under the name of Ohio Edison Co.

The plan of consolidation provides (1) that the Preferred stocks of each of the consolidating companies, viz.: Springfield Light, Heat & Power Co. and Ohio Edison Co., shall be and become the Preferred stock of the consolidated company; (2) that 40,000 shares without par value of Common stock of the consolidated company will be issued for the $1,000,000 Common stock of Springfield Light, Heat & Power Co., and 10,000 shares will be issued for 10,000 shares without par value of the Common stock of the present Ohio Edison Co., which was paid for in cash at $25 per share.

Earnings of Combined Properties for Calendar Year 1923.

Gross earnings	$1,388,684
Operating expenses, $720,350; taxes, $110,575; deprec. $125,000	$955,926
Interest and other fixed charges	126,053
Annual div. requirements on present Preferred stocks	72,342
Balance	$234,364

A letter to the stockholders Feb. 20 says in substance:

The electric light and power business of the Springfield company is increasing rapidly and faster than ever before in the company's history. This is shown by the increase of 30% in the k.w. hours of electricity sold during 1923 as compared with 1922. A substantial part of this increase is due to deliveries of current to the distribution systems owned by other companies, principally those now owned by Ohio Edison Co. It becomes increasingly necessary that an added source of power be provided. The capacity of the Springfield company's present power plant can be increased to some extent to provide reserve capacity in case of the break-down of one of the power units, but limitation with respect to condensing water is such that a comprehensive enlargement at the present location is uneconomical and another location must be found in order to provide for future needs.

The Ohio Edison Co. owns the electric distribution systems in Urbana, Cable, West Liberty, Woodstock, Mutual, Catawba, Mechanicsburg, Marysville, Milford Center, New Dover and Ostrander and the transmission lines connecting such systems. It also owns a power plant site on Mad River near Springfield and has the necessary capital structure to finance economically the building of a new power plant and all other extensions and property additions. The Springfield company, on the other hand, is hampered in financing large expenditures by the fact that it has outstanding a closed first mortgage of $750,000 reduced to $517,000 up to Jan. 31 1924, though a drastic sinking fund which will operate until its maturity in 1929 and a general and refunding mortgage which permits the issuance only of 5% bonds, due April 1 1933. The disadvantages of continuing to issue these relatively short term bonds are apparent. Under this last mentioned mortgage $1,307,000 of bonds are outstanding. The mortgage of Ohio Edison Co., on the other hand, provides for the issue of bonds in series bearing interest at different rates with different maturities and redemption prices so that any time when it needs to issue bonds it can issue them upon terms to meet the then existing market conditions, and thereby obtain money for long periods of years at the lowest rates. The Ohio Edison Co. is now purchasing its power from the Springfield company and its transmission lines are connected with those of the Springfield company.

The consolidated company will assume the outstanding bonds of Springfield Light, Heat & Power Co. and Ohio Edison Co. aggregating $1,924,000, and all other indebtedness and liabilities of the constituent companies.

At the time this consolidation is effected and consummated the outstanding bonds and stocks of the consolidated company (subject to revision for going business from Jan. 31 1924) will be as follows:

Springfield Light, Heat & Power Co. 1st Mtge. 5s 1929	$517,000
do Gen. & Ref. Mtge. 20-Year 5s, 1923, assumed	1,307,000
Ohio Edison Co. 1st & Ref. Mtge., Series "A" (6s, 1948)	100,000
6% Preferred Capital stock	364,300
7% Preferred Capital stock	721,200
Common stock, without par value	50,000 shs.

Directors.—The first board of directors shall be: B. C. Cobb, N. Y. City; E. J. Bechtel, New Rochelle, N. Y.; J. W. Lentz, Marysville, O.; C. D. Loudenback, Urbana, O.; H. E. Freeman, James J. Wood, Hugh Hagan, David F. Snyder, C. I. Weaver, George J. Klenk, Springfield, O —V. 116, p. 2398.

Standard Oil Co. (Nebraska).—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net profits	$662,052	$963,546	$561,702
Federal taxes	90,962	118,450	94,396
Dividends	(10%)300,000	(20)600,000	(10)300,000
Surplus	$271,090	$245,096	$167,306

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant (less deprec.)	$2,754,420	$2,505,269	Capital stock	$3,000,000	$3,000,000
Merchandise	931,502	1,029,446	Accts. payable	408,845	421,379
Cash	489,155	1,127,537	Reserve for Federal taxes	90,962	118,450
Accts. receivable	351,150	385,035	Surplus	2,463,958	2,192,868
Investments	1,437,538	685,410			
Total	$5,963,765	$5,732,697	Total	$5,963,765	$5,732,697

—V. 116, p. 2140.

Standard Plate Glass Co.—*New Financing.*—

It is understood that the company will soon retire all its $4,250,000 outstanding bonds, which include the coupon 6½s, the debenture 7s, and the Heidencamp Plate Glass 6½s. They will be retired at 105, 115, and 105, respectively. The company is expected to issue $2,000,000 Preference Preferred stock and 100,000 additional shares of Common stock at a price said to be around $30 a share, stockholders having the right to ubscribe for one share for each share now held. Both of these issues have been underwritten, it is said.—V. 118, p. 677.

Standard Sanitary Mfg. Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$69,043,094	$55,200,647	$38,487,830	Not stated
Net profit	$9,921,087	$8,574,007	$3,057,017	$5,325,293
Contingent fund	300,000	200,000	139,520	150,000
Federal taxes	1,196,437	1,058,505	503,358	1,700,000
Extra compensation to executive committee	343,058	305,057	85,813	132,804
Pens. fund & bad acc'ts	25,000	125,000	30,996	50,000
Obsol. & asset shrinkage	------	150,000	100,000	250,000
Expan. of mfg. & facil	------	1,000,000	------	------
Prov. for pref. divs (7%)	323,858	319,102	316,773	313,600
Com. divs. paid (20%)	3,980,325	(13)1802.070	(9)1,111,064	(10½)1020000
Balance, surplus	$3,752,409	$3,614,274	$769,494	$1,708,890
Surplus and reserves	9,087,844	x$5,094,454	$5,591,325	x$4,381,870

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock. —V. 118, p. 562.

Stromberg Carburetor Co. of America, Inc.—*Div.*—

The directors have declared the regular quarterly dividend of $2 per share on the outstanding 75,000 shares of capital stock, no par value, payable April 1 to holders of record March 10. On Jan. 2 last, an extra dividend of $1 50 a share was paid in addition to a quarterly of $2.—V. 117, p. 2550.

Studebaker Corp.—*Change in Common Stock Proposed.*—

The stockholders will vote April 1 on changing the authorized Common stock from $75,000,000, par $100 (all outstanding) to 2,500,000 shares of no par value. If the increase is approved, it is proposed to issue 2½ shares of new no par Common stock in exchange for each share of Common stock, par $100, now outstanding. This exchange would require 1,875,000 shares of the new stock; the remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% Preferred stock now outstanding will not be affected in any way by the proposed change in the Common stock, as an amendment will provide that holders of the new Common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of Common stock shall not be entitled to vote.

Income Account for Years Ending December 31.

	1923.	1922.	1921.	1920.
Automobiles sold	145,167	110,269	66,643	51,474
Net sales	$166,153,684	$133,178,881	$96,690,644	$90,652,363
Mfg., &c., gen. exp., &c.	144,704,833	112,110,183	83,453,241	77,816,474
Reserve for deprec'n	1,141,045	1,024,741	705,106	705,081
Net earnings on sales	$20,307,804	$20,043,957	$12,532,297	$12,130,807
Other income	636,936	615,135	138,149	120,014
Total income	$20,914,740	$20,659,092	$12,670,446	$12,250,821
Deduct—Fed. & Can. taxes	2,572,518	2,572,897	2,260,755	2,428,768
Preferred divs. (7%)	638,750	673,750	686,000	710,150
Common dividends	(10%)7,500,000	(10)6000,000	(7)4,200,000	(7)3,937,500
Balance, surplus	$10,203,472	$11,412,445	$5,523,691	$5,174,404

—V. 118, p. 562.

Sullivan Machinery Co.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$1,843,968	$1,428,746	$872,871	$2,342,493
Deprec. & res. for taxes	577,589	533,133	360,383	795,177
Dividends	649,069	473,712	549,497	586,238
Inventory shrinkage	------	------	------	200,000
Balance, surplus	$617,310	$421,900	def$37,009	$761,078

During the year the company paid a stock dividend of 10%, amounting to $567,480. The profit and loss surplus Dec. 31 1923 amounted to $1,761,945.—V. 118, p. 93.

Sullivan Pocahontas Coal Co.—*Bonds Offered.*—

Moore, Leonard & Lynch and Hambleton & Co. are offering at prices ranging from 94.66 and int. to 100 and int., to yield from 6½% to 7%, according to maturity, $1,200,000 1st (Closed) Mtge. & Coll. Trust 6½% Serial gold bonds.

Dated Jan. 1 1924. Due $60,000 annually Jan. 1 1925 to Jan. 1 1944. Int. payable J. & J. in New York or Pittsburgh, without deduction for any Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. on any int. date, in whole or in part by lot, on 30 days' notice at 103 and int. Penn. 4 mills tax and Maryland securities tax not exceeding 4½ mills refunded. Union Trust Co. of Pittsburgh, trustee.

Data from Letter of Pres. J. C. Sullivan, Tralee, W. Va., Feb. 21.

Company.—Incorp. Nov. 1923 in West Virginia. Organized to consolidate the properties and operations of seven actively producing coal mining companies (heretofore controlled and operated by affiliated interests) in the Pocahontas-New River smokeless coal fields. Company owns from 85.7% to 100% of the capital stock of the following subsidiary corporations, respectively (as shown), and these corporations have, subject to consent of their lessors, authorized the transfer of all of their assets to the company:

Name of Company—	*Stock Owned.*	*Name of Company*—	*Stock Owned.*
Mead Pocahontas Coal Co.	100.0%	Pickshin Coal Co	100.0%
Harty Coal Co	100.0%	Tommy Creek Coal Co	89.2%
Barkers Creek Coal Co	87.8%	Raleigh Fire Creek Coal Co	98.5%
Wood Sullivan Coal Co	85.7%		

The ultimate purpose of the present consolidation is to terminate, through exchange of the outstanding stock of subsidiary corporations for shares of the company, the independent corporate operations of the subsidiaries and to effect the conveyance to the company of their leaseholds and other properties.

The subsidiary companies operate under long term leases, on a favorable royalty basis, with options for renewal. Their mines are in the low volatile fields of southern West Virginia, and, located on the Chesapeake & Ohio and Virginian railroads, enjoy excellent transportation facilities. The growth of the company's output is shown in the following table:

Year.	*Net Tons.*	*Year.*	*Net Tons.*	*Year.*	*Net Tons.*	*Year.*	*Net Tons.*
1916	207,958	1918	451,264	1920	454,980	1922	561,401
1917	392,125	1919	354,413	1921	370,130	1923	497,034

The present equipment is adequate to produce 1,000,000 tons per year and the installation of contemplated improvements will increase the capacity to 1,600,000 tons per year.

Company owns in fee simple 2,642 acres of high-grade semi-smokeless coal land located on the main line of the Norfolk & Western Ry., of which 1,465 acres have been leased to Little War Creek Coal Co., which has expended more than $800,000 in improvements upon the property.

The operations consist of one slope and six drift mines, each equipped with a complete plant. The engineers report that the area owned and leased by the constituent companies has a total coal reserve of approximately 56,414,000 net tons of recoverable coal. The coal lands owned, consisting of 2,642 acres, and the leaseholds of the subsidiaries, covering 6,150 acres, with the plants and equipment thereon, have been valued, as of November 1923, at $5,333,000, of which the portion owned by the company and attributable to the company's stock ownership is $4,952,000.

Oper. Profits of Sub. Cos. Applicable to Stock Ownership of Co. (Plus Minimum Royalty from Lands Owned), Before Deprec. & Depletion & Fed. Taxes.

1917	$454,039	1919	$245,267	1921	$159,720
1918	224,269	1920	770,240	1922	358,346
1923 (10 Mos.)	155,733				

Earnings for 1923 were adversely affected by an unprecedented flood which damaged one of the mines. During the 6 years and 10 months the subsidiary companies have charged off against the above profits $1,091,919 for depreciation and depletion, or at the rate of approximately $159,800 yearly.

Purpose.—Proceeds will be used to reduce outstanding indebtedness, to purchase additional equipment and for general improvem't and development.

Security.—Secured by a closed first mortgage on all of the fixed assets and by the pledge and deposit with the trustee of certificates representing 85.7% or more of the stock of the several subsidiaries. As additional stock of these subsidiaries is acquired, it will be pledged and deposited with the trustee subject to the mortgage.

Sinking Fund.—Mortgage provides for the payment to the trustee in quarterly installments of 10 cents per net ton for the first 600,000 tons of coal mined in any year, 5 cents per ton thereafter to and incl. 1,200,000 tons in any year and 3 cents per ton on production in excess of 1,200,000 tons in any year; $60,000 of said fund will be devoted to the payment of the annual maturities of the bonds and any excess over the amount required for such maturities will be used as a sinking fund for redemption of bonds selected by lot at 103 and interest.

Consolidated Balance Sheet Oct. 31 1923 (*After This Financing*).

Assets—		*Liabilities*—	
Property, &c	$5,333,164	Capital stock	$4,625,200
Cash	661,517	1st M. & Coll. Tr. 6½s	1,200,000
Accounts receivable	241,726	Current liabilities	206,307
Inventories	155,861	Deferred liability	102,578
Investment	2,500	Contingent reserve	120,000
Advances	285,234	Capital surplus	38,106
		Minority interest	387,810
Total	$6,680,002	Total	$6,680,002

Syracuse Lighting Co., Inc.—*Consolidation Approved.*—

The stockholders of the Syracuse Lighting Co. have approved a consolidation with the Onondaga Utilities Corp. See V. 118, p. 678.

Tennessee Eastern Electric Co.—*Earnings.*—

Years ended Jan. 31—	1924.	1923.
Operating revenues	$435,598	$354,764
Expenses and taxes	213,344	165,968
Charges	83,621	46,736
Balance, surplus	$138,633	$142,060

—V. 115, p. 997.

Texas Gulf Sulphur Co.—*Extra Dividend of 25 Cents.*—

The directors on Feb. 21 declared an extra dividend of 25 cents per share (not 50 cents as previously reported) on the outstanding $6,350,000 Capital stock, par $10, in addition to the regular quarterly dividend of $1 50 per share, both payable March 15 to holders of record March 3.

The extra distribution of 25 cents per share is payable from reserve for depletion. An extra dividend of 50 cents per share was paid Dec. 15 last. —V. 118, p. 805, 918.

Thomsen & Clark Timber Co., Ltd.—*Bonds Offered.*—Lacey Securities Corp., Chicago; Geo. H. Burr, Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco, are offering at 100 and int. $1,000,000 Guaranteed 1st (Closed) Mtge. Sinking Fund 7% Gold bonds. A circular shows:

Dated Feb. 1 1924, due Feb. 1 1934. Int. payable F. & A. in U. S. gold coin at the office of the National Bank of Commerce, Seattle, Wash., and Continental & Commercial National Bank, Chicago, without deduction for any normal Federal income taxes not in excess of 2%. Red. all or part on 30 days notice at 102½ and int. up to Feb. 1 1929, and thereafter at a premium of ½ of 1% of the principal amount for each year or part thereof for the unexpired term the bonds have to run. Denom. $1,000 and $500 c*. Montreal Trust Co., Vancouver, B. C., trustee, Michigan Trust Co., Grand Rapids, Mich., co-trustee, National Bank of Commerce, Seattle, Wash., registrar.

Company.—Owns large tracts of Crown Grant (fee title) timber lands located in the vicinity of Horne Lake on Vancouver Island, B. C. Company is now engaged in logging this property and has over 7 miles of logging railroad extending from its logging operations to its protected booming grounds at Deep Bay, about 60 miles from Vancouver. No logs are sawed by the company but are sold in the Vancouver, B. C., and Puget Sound, Wash., log markets. Company has valuable contracts for over 100,000,000 ft. of adjacent standing timber.

Security.—Secured by a direct first (closed) mortgage upon all the fixed assets, including 18,537 acres of Crown Grant timber lands, estimated to carry over 742,000,000 ft. of merchantable timber, and valued at $2,003,894 and railroad right-of-way and logging equipment having a present value of $344,472. There is reserved from the proceeds of this bond issue the sum of $370,000 which is to be expended for equipment, railroad and permanent improvements, all of which will be similarly placed under this mortgage.

Sinking Fund.—Company covenants to deposit with the trustee each 3 months for the creation of a sinking fund, the sum of $3 per 1,000 ft. for all timber cut and removed from the lands covered by the mortgage, and $1 per 1,000 ft. as cut from the lands now controlled by contract. These moneys are to be used solely for the calling and retirement of the bonds of this issue.

Purpose.—Proceeds are to be used for the purchase of additional timber and equipment, extension of the railroad and the retirement of outstanding indebtedness.

Guaranty.—Unconditionally guaranteed principal and interest by Moritz Thomsen and E. B. Clark, both of Seattle, Wash., who are the principal stockholders.

Balance Sheet as of Nov. 30 1923 (After Present Financing).

Assets—		*Liabilities*—	
Fixed assets	$3,538,585	7% Preferred stock	$250,000
Cash	142,799	Common stock	2,000,000
Accounts receivable	3,027	1st Mortgage 7s	1,000,000
Logs	30,496	Balance payable under agreement	9,000
Stores & supplies	10,679	Accounts payable	33,512
Dep. on timber pur. contr.	37,000	Capital surplus	542,515
Deferred charges	72,440		
Total	$3,835,027	Total	$3,835,027

—V. 118, p. 805.

Titusville Iron Works Co.—*Earnings Years Ended Dec. 31.*

	1923.	1922.	1921.	1920.
Gross income	$344,412	$261,743	$164,264	$635,723
Depreciation	102,041	101,467	99,427	121,090
Federal taxes	25,200	13,153	1,224	133,703
Int. on funded debt	47,998	54,919	60,492	66,011
Net avail. for sur. & div	$169,173	$92,204	$3,122	$314,919

The $650,000 1st Mtge. 5-Year 7% Convertible notes offered by Robert Garrett & Sons and B. A. Brennan & Co., Inc., have all been sold. See V. 118, p. 918.

Transcontinental Oil Co.—*Common Stock Increased—Issue of Preferred Stock Created.*—

The stockholders on Feb. 28 (*a*) increased the Common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value; and (*b*) created a new issue of $25,000,000 7% Cumul. Pref. (a. & d.) stock, par $100. For further details see V. 118, p. 805.

Trinity Copper Corp.—*Contract.*—

It is announced that the corporation has entered into a contract whereby it has acquired an undivided one-half working interest in oil and gas leaseholds covering 1,000 acres of land checkerboarded over an area surrounding a drilling well on the apex of a dome (structure) in Harris County, Texas. This is in the Gulf Coast district in which, it is said, 17 producing wells have already been developed.—V. 118, p. 919.

Union Natural Gas Corporation.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$8,876,050	$8,443,320	$7,350,150	$8,650,121
Net, after exp., taxes and credit for other income	4,250,634	2,111,303	1,508,372	3,817,734
Interest, &c	59,368	92,220	134,882	181,806
Adjustments	*deb.*604,152	*deb.*485,792	*Cr.*143,848	*Cr.*12,878
Dividends (6%)	1,334,550	984,000	984,000	984,000
Depreciation	1,841,360	------	------	1,288,913
Balance, surplus	$411,264	$549,291	$533,338	$1,375,984

—V. 118, p. 442.

Union Oil Associates, Los Angeles.—*Stock Increased.*—

The stockholders on Feb. 26 increased the authorized Capital stock from $30,000,000 to $75,000,000.

The number of directors has been increased to 20 by the election of Paul W. Gregg, of Los Angeles, who is general counsel for the Union Oil Co. of Calif.—V. 118, p. 563.

Union Oil Co. of California.—*Capital Increased.*—

The stockholders on Feb. 26 increased the authorized Capital stock from $100,000,000 to $125,000,000.

Chester W. Brown, E. I. Dyer and C. W. Ralph have been elected directors, succeeding George S. Patton, of Pasadena, Thomas A. O'Donnell, of Los Angeles, and the late Lyman Stewart.—V. 118, p. 902. 805.

United Central Oil Corp.—*Trustee.*—

The American Exchange National Bank has been named trustee for an issue of $3,000,000 3-year 1st Mtge. Collateral Loan 8% Sinking Fund Gold bonds.—V. 118, p. 919.

United Oil Producers Corp.—*Deposits Interest.*—

The corporation has deposited $27,490 as interest and $30,875 as sinking fund requirements for February with the Metropolitan Trust Co., trustee of its 8% Guaranteed and Participating Production bonds. This interest deposit is at the rate of over 12% per annum. At current prices for crude the March interest deposit should approximate 15% annually. The amount of bonds outstanding totals $2,744,500, and the trustee has called for tenders on March of sufficient bonds to exhaust $35,000 in sinking fund on Feb. 6. Of the total issued, there has been redeemed and canceled to date $743,800.

The Metropolitan Trust Co. will until March 24 receive bids for the sale to it of sufficient bonds to exhaust $30,875. This call is in addition to the one to exhaust $35,000 in the sinking fund as of March 6 and should bring total redemptions to more than $800,000.—V. 118, p. 678.

U. S. Cast Iron Pipe & Foundry Co.—*Court Holds No Common Dividends Can Be Declared Until Dividends Withheld Previous Years on the Preferred Stock Have Been Paid.*—

Vice-Chancellor Backes in the Court of Chancery in Newark, N. J., on Feb. 26 handed down a decision in the case of two suits brought by stockholders of the company to enjoin the directors from declaring extra dividends on the Common and Preferred stocks of the company. Under the decision the company cannot declare any dividends on the Common stock until all the fixed yearly dividends of 7% annually and accumulated dividends due on the Pref. shares have been paid. The Court also sanctioned the payment of an extra dividend of ½ of 1% to holders of the Pref. stock and denied a like distribution to the holders of the Common stock.

The directors last November authorized the payment of extra dividends of ½ of 1% on both the Common and Preferred stocks. The action of the directors was taken, it was understood at the time, for the purpose of testing the powers of the Board in view of the accumulated dividends due on the Preferred shares.

J. Edward Ashmead of Lindabury, Depue & Fals, attorneys, Newark, N. J., representing Common stockholders, announce they will appeal the decision in the Court of Appeals at Trenton, N. J. (See also V. 117, p. 2553, 2782.)—V. 118, p. 320.

United States Envelope Co.—*Balance Sheet Jan. 1.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Plant investment	7,700,245	7,769,852	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	180,653	191,754	Common stock	1,750,000	1,750,000
Stock in proc., &c.	2,488,575	2,459,369	1st Mtge. bonds	1,300,000	1,350,000
Accts. & bills rec.	1,558,762	1,484,753	Serial notes	400,000	600,000
Cash	674,509	519,721	Accts. & bills pay.	742,045	782,124
Cash with trustee	5,955	9,310	Bond and note coupons, &c	5,955	9,310
Miscell. investm'ts	24,336	36,336	Reserve for deprec. on plant invest.	2,313,393	2,031,676
Prepaid charges: Insurance, &c	82,389	81,455	Reserve for taxes	75,000	30,000
			Res. purch. real est.	------	35,889
Total (each side)	12,715,424	12,552,549	Surplus	2,129,031	1,963,551

The usual income account table was given in V 118, p. 806.

United States Glass Co.—*Stock Offered.*—H. S. Edwards & Co., Pittsburgh, are offering at par ($25) 11,692 shares Capital stock. A circular shows:

Transfer agent, Union Trust Co., Pittsburgh, Pa. Registrar, Fidelity Title & Trust Co., Pittsburgh, Pa. Authorized, $3,000,000; outstanding, $2,600,000. Company has no Preferred stock nor bonds outstanding.

Company.—Manufactures chiefly pressed and blown table glassware. Also manufactures any product that can be made with similar equipment as confection and druggist display jars, tobacco jars, hotel, restaurant and soda fountain supplies, lamps, battery jars, electrical and instrument covers, furniture, door knobs, specialties, &c. It is estimated that, including the different etchings and cuttings as well as shapes and designs, the factories make over 30,000 different articles. At the present time there are 9 manufacturing plants, 5 in Pittsburgh, Pa., 2 in Glassport, Pa.; 1 in Tiffin, O., and 1 in Gas City, Ind.; 2 general decorating shops and 1 general mould shop.

Purpose.—Proceeds will be used to cancel some of the note indebtedness of the company and for further modernization of the plants as may become necessary.

Dividends.—Company has paid quarterly dividends regularly since July 1917. On the new shares 2% quarterly or a total of 8% per annum was paid in the year 1923, and the last dividend paid on Jan. 31 1924 was at the same rate.

Listing.—Listed on the Pittsburgh Stock Exchange.

Results for Calendar Year 1923.

Net profit—U. S. Glass Co., after deducting all charges, incl. depreciation of $118,170	$208,323
Net loss—Glassport Land Co	5,266
Net profit—Year 1923	$203,057

Condensed Balance Sheet Dec. 31 1923.

Assets—		*Liabilities*—	
Cash	$142,619	Capital stock	$2,257,700
Notes & accounts receiv.	653,023	Notes payable	640,000
Inventory	1,131,517	Accounts payable	266,262
Other convertible assets	60,556	Accrued accounts	16,545
Inv., Glassport Land Co.	340,784	Res. for Fed. tax. & conting	119,296
Land, bldgs., equip., &c	3,708,730	Surplus	x2,780,166
Prepaid expenses, &c	42,740		
Total	$6,079,969	Total	$6,079,969

x As follows: (*a*) Surplus paid in par value of stock surrendered to company less cost of refinancing, $1,459,182; (*b*) capital—from appreciation of book value of capital assets, &c., net, $726,278, and (*c*) undivided profits, $594,706.—V. 118, p. 806.

United States Mex. Oil Corporation.—*Payment.*—

Special Master Henry Melville, under a decree entered Sept. 29 1923, in the action of Manufacturers Trust Co. as trustee, complainant, against U. S. Mex Oil Corp., defendant, in the United States District Court, New York, will on and after March 1 1924, pay to all holders of 5-year 8% Coll. Trust notes, dated Junr 1921, who present the same with all coupons maturing June 1 1922, and thereafter, attached thereto, to the Manufacturers Trust Co., 139 Broadway, New York, the amount of the coupons matured June 1 1922, together with the interest thereon at 8% to March 1 1924, and also 86.05% of the amount of the coupons matured Dec. 1 1922, together with int. thereon at 8% from that day until Feb. 1 1924. These payments represent the pro rata shares of the notes in the proceeds realized by the Manufacturers Trust Co. as trustee upon the foreclosure and sale of the securities by the trustee. All notes must be presented before April 1 1924.—V. 117, p. 1787.

United Verde Extension Mining Co.—*Bal. Sheet Dec. 31.*

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Mining property	a17,873,813	25,694,355	Capital stock	525,000	525,000
Machinery, &c	b2,474,368	3,026,718	Accounts payable	c1,291,237	1,108,492
Investments	1,743,144	1,467,136	Reserve for insur.	98,305	84,098
Land, ranch, &c.	322,685	269,768	Surplus fr. devel. ore body	d28,047,863	37,518,817
Accts. & notes	371,047	967,166	Deficit	------	520,831
Inventories	330,095	333,242			
Cash	1,069,111	1,067,432			
Liberty bds., &c.	3,563,950	3,364,350			
Due on ore, &c., sold	2,214,192	2,525,409	Total (each side)	29,962,405	38,715,576

a After depreciation of $16,968,382. b After depreciation of $3,370,117. c Including taxes and accrued charges. d Surplus from appraisal of developed ore bodies, balance as at Jan. 1 1923, $37,518,817; deduct—adjustment from reappraisal, $6,805,764; and dividends paid out of reserve fund for depletion, $2,665,190.

The usual income account table was given in V. 118, p. 919.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable March 15. An extra dividend of 1¼% was paid on the Common stock Dec. 15 last —V. 117, p. 2662.

Utah Gas & Coke Co.—*To Pay Accumulated Dividends on 7% Participating Preferred Stock.*—

The stockholders will vote March 17 on creating an issue of 7% Partic. Pref. stock. It is proposed to issue this stock at par in lieu of 35% unpaid dividends on the present outstanding $700,000 7% Cumul. Pref. stock. It is also proposed to resume cash dividends on the 7% Pref. stock on July 1 next.

This company, a subsidiary of American Public Utilities Co., has $700,000 7% Cumulative Pref. stock outstanding on which the last dividend was paid April 1 1919. Net earnings in 1918 were $95,000 and in 1923 almost $308,000. Dividends on the preferred can be resumed starting July 1 next, provided holders will accept 7% Participating Pref. issued by Utah Co. at par in lieu of five years unpaid dividends. The company is mailing communications to stockholders and calling a special meeting March 17. Plan will not become effective unless 85% of outstanding preferred consents.—V. 113, p. 1163.

For other Investment News, see page 1039.

Reports and Documents.

COLUMBIA GAS & ELECTRIC COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1923.

To the Shareholders:

The Directors present herewith the Annual Report covering the operations of your Company for the year, including the Statement of Earnings and Balance Sheets as approved by Certified Public Accountants.

Beginning with the announcement of the action taken at the last annual meeting of the Shareholders, a monthly letter from the President to each Shareholder was inaugurated. In addition to reporting to you the progress of the operations, these letters have referred from time to time to current events of interest because of their effect on the Company's business.

Additional information about the properties is attached as an appendix to this formal report. We especially direct your attention to the chart showing the intercorporate relations of all the companies in the system, the table of their securities outstanding, and maps of the territory served by them.

CAPITALIZATION.

The companies constituting the system operated by Columbia Gas & Electric Company had outstanding in the hands of the public at December 31 1923, $166,519,268 par value of securities, including the "stated capital" represented by shares of Common Stock of no par value, as shown in the table in the back of this [pamphlet] report.

There are more than 19,800 holders of the outstanding stocks of these companies, based on the lists from which dividends have been paid on or subsequent to December 31 1923.

EARNINGS.

The aggregate of the Gross Earnings of these companies for the year 1923 amounted to $39,648,833. The Net Earnings, after full provision for estimated Federal Taxes and after eliminating all inter-company transactions, were $17,148,375.

COLUMBIA COMPANY RECAPITALIZED.

Pursuant to the action of the shareholders at the last Annual Meeting, a certificate of reorganization of the Columbia Gas & Electric Company was filed May 31 1923 with the Secretary of State of West Virginia, making its authorized Capital Stock 1,500,000 shares of no par value, to be issued in place of the former stock in the ratio of 3 shares of new stock of no par value for each former share of $100 par value. Certificates for less than 2 per cent of the old stock are still outstanding.

NEW PROPERTIES PURCHASED.

In August 1923 the operations of the system were extended from Cincinnati up the Miami Valley by the purchase of the entire common stocks of The Ohio Gas & Electric Company and The Hamilton Service Company, serving with electricity and partly with natural gas a thriving and important industrial section of southwestern Ohio contiguous to Cincinnati including the cities of Hamilton, Middletown, Franklin, and twelve other communities.

EMPLOYEE AND CUSTOMER SHAREHOLDERS.

During the year, steps were taken to enable all employees of the system to become interested in its operations on a permanent ownership basis through the purchase of stock.

For this purpose 36,500 shares of Columbia Gas & Electric Company Common Stock were acquired by purchases in the open market over a period of several months. This stock was transferred to Trustees who offered it to all employees and officers of the system at the average cost not exceeding $32.50 per share, to be paid for either outright or by installment payments of at least $1 per share per month. The offering was over-subscribed. The purchases of employees have averaged about 13 shares.

Following the growing practice of public utility companies to afford customers a similar opportunity to become interested in the business, as well as to provide for part of the contemplated extensions, the Board of Directors of Columbia Gas & Electric Company in December authorized the recapitalization of The Union Gas & Electric Company, which has since been effected, creating a new authorized issue of $15,000,000 of Preferred Stock of The Union Gas & Electric Company. There is now being offered, to all customers of the subsidiaries operating in the Cincinnati District, at $100 per share, $5,000,000 of said stock, designated as "Series A," entitled to cumulative dividends of 55 cents per share per month. The proceeds from the sale of this stock will be used for necessary additions and extensions to the system of The Union Gas & Electric Company.

CAPITAL EXPENDITURES.

Capital Expenditures for the ordinary additions and extensions of properties of the system amounted to $4,883,364 in 1923, of which $2,248,131 were expended on the properties of The Cincinnati Gas & Electric Company, $672,539 on the other properties in Ohio, $361,036 on the distributing properties in Kentucky, and $1,601,658 on the producing properties in West Virginia and Kentucky.

REDUCTION OF OUTSTANDING SECURITIES.

Voluntary purchases of outstanding securities (including the redemption and cancellation of an entire issue of $1,906,500 Ten Year 7½% Bonds, due 1931), and Sinking Fund operations during the year have withdrawn from the hands of the public $3,740,000 par value of securities.

More than $7,200,000 of the funds used for capital expenditures and reduction of securities were provided out of cash accumulated in the treasuries of the various companies concerned, and only $1,550,000 have been borrowed for these purposes on short-term unsecured notes.

MAINTENANCE AND DEPRECIATION.

All of the properties have been maintained in most efficient operating condition.

Provision for depreciation of the properties of The Cincinnati Gas & Electric Company is included in operating expenses as reported in the Income Statement. Columbia Gas & Electric Company and The Union Gas & Electric Company have made further provision for depreciation by setting aside $848,020.25 from surplus.

In addition, United Fuel Gas Company and Virginian Gasoline & Oil Company are providing from their respective surplus accounts additional amounts aggregating in excess of $3,000,000 against depreciation and depletion of their properties.

TAXES.

Provision for all State and Federal Taxes for the year is included in expenses as reported in the Income Statement.

DIVIDENDS.

During the year cash dividends have been paid to the shareholders of Columbia Gas & Electric Company in the amount of $3,653,840. Since the issuance of the new shares of no par value, the quarterly dividend thereon has been 65 cents per share.

The satisfactory results of the past year's operations reflect a high degree of ability and loyalty on the part of the officers and employees of the entire system, to which fact the Board of Directors gladly bear testimony.

By order of the Board of Directors,

PHILIP G. GOSSLER, President.

Charleston, W. Va.,
February 21 1924.

COMPARATIVE CONSOLIDATED INCOME STATEMENT—COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES—YEARS ENDED DEC. 31.

(Controlled by 100% Stock Ownership or Lease).

	1923.	1922.	1921.
Gross Earnings—			
Electric	$9,949,484 30	$8,170,831 09	$6,719,030 18
Gas	8,759,929 44	8,173,433 53	6,343,674 99
Railways and Other Operations	2,293,586 02	2,248,429 00	2,170,258 34
Total Gross Earnings	$21,002,999 76	$18,592,693 62	$15,232,963 51
Operating Expenses & Taxes	10,690,648 93	9,519,877 46	8,101,072 08
Net Earnings	$10,312,350 83	$9,072,816 16	$7,131,891 43
Other Income	2,019,204 09	1,819,267 39	2,651,259 76
Total Gross Income	$12,331,554 92	$10,892,083 55	$9,783,151 19
Deductions—			
Rentals to Cincinnati Gas & Electric Co	$3,427,231 79	$3,393,546 65	$3,119,439 14
Rentals to Cincinnati Gas Transportation Co	680,695 91	690,802 60	689,113 98
Rentals to Cincinnati Newport & Covington Light & Traction Co	1,025,829 45	1,030,658 37	970,587 27
Rentals to Hamilton Utilities Co	6,293 75	---	---
Total Deductions	$5,140,050 90	$5,115,007 62	$4,779,140 39
Net Income	$7,191,504 02	$5,777,075 93	$5,004,010 80
Fixed Charges—			
The Ohio Gas & Electric Co., Bonds & Preferred Stock	$34,026 83	---	---
Columbia Gas & Electric Co. Bonds	559,890 98	$564,650 00	$5[illegible],650 00
Columbia Gas & Electric Co. Debentures & other unsecured debt	193,626 57	130,825 00	[illegible]825 00
Total Fixed Charges	$787,544 38	$695,475 00	$[illegible]475 00
Surplus Available for Depreciation, Dividends, &c	$6,403,959 64	$5,081,600 93	$4[illegible]35 80
Dividends paid	$3,653,839 90	$3,[illegible]000 00	$[illegible]0 00

CONSOLIDATED BALANCE SHEET DECEMBER 31 1923—COLUMBIA GAS & ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

(CONTROLLED BY 100% STOCK OWNERSHIP)

ASSETS.

Property Account, Comprising Gas Fields, Plants, Leases, and Stocks owned of subsidiary companies		$72,071,109 86
Guarantee Funds Deposited with Trustees:		
Cash	$9,061 63	
State and Municipal Securities—non-taxable in Ohio	2,073,079 50	
United Kingdom 5½% Gold Notes	97,906 25	
U. S. Government and Territorial Securities	1,823,077 62	
		4,003,125 00
Special Stock Account (for employees)		203,358 34
Sinking Fund Assets (Ohio Gas & Electric Co.)		69,905 05
Other Securities Owned:		
Cincinnati Newport & Covington Light & Traction Co. 4½% Preferred Stock	$85,000 00	
Cincinnati Gas Transportation Co., First Mortgage 5% Bonds	10,100 00	
The Cincinnati Gas & Electric Co., Prior Lien & Refunding Mortgage Series A 7% Bonds	1,857,839 00	
Other Investments	29,000 00	
		1,981,939 00
Current and Working Assets:		
Cash	$881,190 47	
Accounts Receivable	3,750,770 91	
Materials and Supplies	1,424,196 24	
Interest and Dividends accrued on Securities owned	488,759 42	
		6,544,917 04
Deferred Assets:		
Prepaid Accounts		616,997 13
		$85,491,351 42

LIABILITIES.

Capital Stocks:		
Columbia Gas & Electric Co. Common (1,500,000 shares no par)		$50,000,000 00
Ohio Gas & Electric Co. 7% Preferred		404,700 00
Funded Debt:		
Columbia Gas & Electric Co.:		
First Mortgage 5% Bonds due Jan. 1 1927	$14,368,000 00	
Less in Treasury	3,170,500 00	
		11,197,500 00
5% Debentures due Jan. 1 1927	$2,850,000 00	
Less in Treasury	258,631 67	
		2,591,368 33
Purchase Money Notes—Due May 1 1924		2,040,000 00
The Ohio Gas & Electric Co.:		
First Mortgage 6% Bonds due May 1 1946		1,226,400 00
6% Debentures due June 1 1926		200,000 00
Current and Accrued Liabilities:		
Notes Payable	$1,650,000 00	
Accounts Payable	1,436,543 07	
Accrued Taxes and Interest	1,357,066 68	
Accrued Rentals	638,486 25	
		5,082,096 00
Deferred Liabilities:		
Customers' Deposits	$424,124 60	
Preferred Stock—Ohio Gas & Electric Co.—		
Installment Payments	18,757 75	
		442,882 35
Reserves:		
Accrued Accounts	$29,449 52	
To Amortize Kentucky Betterments	186,111 16	
For Net Current Assets leased September 1 1906	336,731 43	
For Depreciation	6,018,011 36	
		6,570,303 47
Surplus		5,736,101 27
		$85,491,351 42

There is a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest of $1,785,000 First Mortgage Five Per Cent Bonds of the Cincinnati Gas Transportation Company, due July 1 1933. These Bonds will be retired before maturity by operation of the Sinking Fund.

There is also a contingent liability due to the guaranty by Columbia Gas & Electric Company of the principal and interest of $627,163 54 notes of the Trustees under the Stock Purchase Plan for Employees of Columbia Gas & Electric Company and its Subsidiary Companies. These notes are secured by pledge of Columbia Gas & Electric Company common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payment are withheld from the salaries of the purchasers

We hereby certify that we have audited the books of account and record of Columbia Gas & Electric Company, Charleston, West Virginiz, and its Subsidiary Companies controlled by 100% stock ownership and that, in our opinion, the foregoing Consolidated Balance Sheet correctly reflects the financial condition of those combined Companies, at December 31 1923, and the accompanying Consolidated Income Statement is correct.

(Signed) ERNST & ERNST,
Certified Public Accountants.

Cincinnati, January 21 1924.

THE COLUMBIA SYSTEM.

The operations of the Columbia Gas & Electric Company are extensive and diversified. They are conducted directly or through subsidiary companies in three States, West Virginia, Ohio and Kentucky, and in addition extend into Indiana and Pennsylvania, through wholesale contracts with other companies operating in those States.

The operations are both wholesale and retail. They embrace the production, transmission and distribution of electricity and natural gas; the production and wholesaling of gasoline and oil; the operation of a street railway, and other related activities which together comprise a homogeneous and thoroughly co-ordinated system.

These operations are conducted by fourteen companies in 145 communities, including Cincinnati, Hamilton and Middletown, Ohio; Charleston and Huntington, West Virginia; Ashland, Catlettsburg, Covington and Newport, Kentucky.

Operated Properties.

Columbia Gas & Electric Company owns and operates natural gas fields in West Virginia and controls and operates by stock ownership or lease the following companies:

The Union Gas & Electric Company, which operates under lease the property of The Cincinnati Gas and Electric Company, and does the entire gas and electric business in Cincinnati, Ohio. In addition it distributes either gas or electricity or both in 35 neighboring communities, and supplies electricity at wholesale for distribution in some 38 more in Ohio, Kentucky and Indiana.

The Union Light & Power Company, which does the entire gas and electric business in Covington, Newport, and 13 adjacent municipalities in northern Kentucky in the vicinity of Cincinnati.

The Cincinnati Newport & Covington Railway Company, which does the entire street railway business in Covington, Newport, and adjacent municipalities in northern Kentucky, with entrance into Cincinnati, and a terminal in the new Dixie Terminal Building there.

The Ohio Gas & Electric Company, which distributes all of the natural gas in Middletown, and does the entire electric business in that city and vicinity, and in Lisbon, Leetonia and Medina, Ohio.

The Hamilton Service Company, which distributes electricity in Hamilton, Ohio, where there is also a municipally owned electric system.

Cincinnati Gas Transportation Company, which owns a pipe line system of approximately 183 miles in length connecting the natural gas fields in West Virginia and Kentucky with Cincinnati and neighboring communities in Ohio and Kentucky.

Maytown Natural Gas Company, which owns leasehold estates for the production of oil and natural gas on lands in Kentucky.

Loveland Light & Water Company, which does all the electric and water business in the City of Loveland, Ohio.

The Gas & Electric Appliance Company, which operates "The Electric Shop" selling all kinds of appliances for the use of gas and electricity, in Cincinnati and the other communities served by the above companies.

Virginian Gasoline & Oil Company (Columbia owns 51% of the stock), which owns and operates extensive oil fields in West Virginia and Kentucky, and which is also a large producer of gasoline extracted from the natural gas produced by the other companies in this system.

United Fuel Gas Company (Columbia owns 51% of the stock), which owns and operates extensive gas fields in West Virginia, distributes natural gas at retail in Charleston, Huntington and 58 other municipalities in West Virginia and Ohio, and sells natural gas at wholesale to many large distributing companies serving important portions of the States of West Virginia, Pennsylvania, Ohio and Kentucky.

Warfield Natural Gas Company (United Fuel owns all its stock), which owns leasehold estates for the production of natural gas on lands in Kentucky and distributes natural gas at retail in Ashland, Catlettsburg and 10 other municipalities in the eastern part of that State.

Columbia also owns 50% of the stock of *Wood Coal Company*, which owns and operates a mine in West Virginia, producing high grade steaming coal. Columbia does not directly operate this property, but has a contract for the output of the mine on favorable terms. The capacity of this mine is sufficient to provide all the coal necessary for the operation of the present electric generating stations in Cincinnati.

The earnings from these four last named companies are included in the usual form of Consolidated Income Statement, presented in the Annual Report, only to the extent of cash dividends received, which are included in the item "Other Income."

The variety of activities, and the number of communities and extent of territory served, gives a diversity factor of very great value. Experience has shown that variations in business conditions in the different communities and divisions of operations tend to offset each other in an extensive and diversified system, so that the effect of any adverse conditions is minimized and the normal growth and expansion is usually quite directly reflected in the total results. This fact has been clearly shown by the large increase in the total earnings during the past year, notwithstanding the exceedingly low prices for gasoline and oil prevailing throughout the year.

The high diversity factor of the Columbia System affords assurance of continued stability of earnings and expansion of the business under all variations likely to arise from time to time throughout the territory served.

STATISTICS OF NATURAL GAS, OIL, AND GASOLINE

UNITED FUEL GAS CO.
WARFIELD NATURAL GAS CO.
VIRGINIAN GASOLINE & OIL CO.

	1921.	1922.	1923.
Gas sold (thousand cubic feet)	42,018,821	46,867,511	46,495,459
Oil Produced (barrels)	139,174	131,511	110,113
Gas Wells Owned	723	734	788
Oil Wells Owned	188	191	193
Gas Mains Owned (miles)	1,549	1,581	1,656
Gasoline Produced (gallons)	12,016,142	14,049,801	15,080,995

COLUMBIA GAS & ELECTRIC CO.

Gas Sold (thousand cubic feet)	15,593,047	16,023,391	16,714,857
Gas Wells Owned	269	268	272
Gas Mains Owned (miles)	314	334	345
Gasoline Produced (gallons)	3,489,151	3,958,547	4,391,777

SYSTEM PRODUCTION.

(Intercompany business eliminated)

Gas Produced (thousand cubic feet)	51,839,668	55,038,328	54,676,252
Gasoline Produced (gallons)	15,505,293	18,008,348	19,472,772

ACREAGE CONTROLLED.

	Total Acreage.	*Oil Rights Included in Total.*	*Of the total acreage there is operated for Gas.*	*Oil.*
United Fuel Gas Company, Virginian Gasoline & Oil Co	821,358	559,032	68,852	10,813
Columbia Gas & Electric Co	227,176	42,039	31,714	162
Grand Total	1,048,534	601,071	100,566	10,975

COMPARATIVE ELECTRIC EARNINGS ANALYSIS.

COLUMBIA GAS & ELECTRIC CO. AND SUBSIDIARY COMPANIES.
(Controlled by 100% Stock Ownership or Lease.)

Years End. Dec. 31.	1919.	1920.	1921.	1922.	1923.
Electric Depart't: Revenues:	$	$	$	$	$
Residence Light	658,952 64	927,790 04	1,279,233 50	1,644,712 57	2,238,842 65
Commercial Ltg	1,257,975 64	1,497,011 83	1,694,845 89	1,851,503 98	2,177,402 74
Municipal Ltg	484,881 85	514,392 21	538,981 13	598,397 91	644,804 63
Power	1,915,655 87	2,357,731 75	2,822,305 90	3,338,173 66	4,064,198 58
Sales to other Public Utilities	185,553 59	295,468 47	357,906 07	713,974 22	792,997 69
Miscellaneous	17,365 92	27,452 57	25,757 69	24,068 75	31,238 01
Total	4,520,385 51	5,619,846 87	6,719,030 18	8,170,831 09	9,949,484 30
Operating Expenses	2,188,916 03	2,675,536 15	3,515,877 50	4,324,224 92	5,072,179 37
Net Earnings	2,331,469 48	2,944,310 72	3,203,152 68	3,846,606 17	4,877,304 93
Percent Analysis of Electric Revenues:					
Residence Light	14.58%	16.51%	19.04%	20.13%	22.50%
Commercial Ltg	27.83	26.64	25.22	22.66	21.89
Municipal Ltg	10.73	9.15	8.02	7.32	6.48
Power	42.38	41.95	42.01	40.85	40.85
Sales to other Public Utilities	4.10	5.26	5.33	8.74	7.97
Miscellaneous	.38	.49	.38	.30	.31
Total	100.00%	100.00%	100.00%	100.00%	100.00%

STATISTICS SHOWING PROGRESS OF SUBSIDIARIES IN CINCINNATI DISTRICT.

	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Electric Department—										
Electric Customers—The Union Gas & Electric Co	21,742	23,663	26,547	31,690	33,968	39,241	51,464	62,787	76,577	93,430
Electric Customers—The Union Light, Heat & Power Co	6,600	7,221	7,901	8,515	8,876	10,004	11,718	14,315	17,845	22,237
Total Electric Customers	28,342	30,884	34,448	40,205	42,844	49,245	63,182	77,102	94,422	115,667
Peak Load	25,500	28,000	36,350	40,000	46,400	56,540	65,050	75,000	100,000	112,000
Kw. hrs. Sold and Used	60,493,904	67,129,122	82,281,478	98,036,358	120,807,706	144,435,194	190,829,663	215,839,164	292,839,134	353,120,168
Gas Department—										
Gas Customers—The Union Gas & Electric Co	106,148	109,284	114,498	117,203	117,785	121,954	125,064	126,481	127,569	131,017
Gas Customers—The Union Light, Heat & Power Co	20,306	22,587	24,878	26,191	26,733	27,913	28,637	29,294	30,312	31,589
Total Gas Customers	126,454	131,871	139,376	143,394	144,518	149,867	153,701	155,775	157,881	162,606
Total Gas Distributed (M cubic feet)	16,241,305	16,614,119	18,251,852	19,831,565	18,373,720	16,986,267	20,455,196	17,840,383	17,240,915	17,794,987
Water Department—										
Customers	3,582	3,721	3,804	3,863	3,937	4,022	4,057	4,241	4,573	4,805
Street Railway Company—										
Revenue Passengers Carried	28,944,392	28,089,231	29,814,937	30,749,860	29,918,801	33,783,945	36,358,420	35,937,934	37,114,026	38,412,641
Car Miles Operated	4,714,845	4,563,844	4,583,596	4,620,414	4,218,512	4,061,642	4,128,098	3,977,305	3,909,082	3,967,173

COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES.

STATEMENT OF SECURITIES OUTSTANDING AS OF DECEMBER 31 1923.

SECURITY.		Interest or Dividend Rate.	Date of Maturity.	Authorized.	Issued.	Acquired by Sinking Fund and		Outstanding.	Owned by Columbia Gas & Electric Co. and Affiliated Companies.	Outstanding in hands of Public	Trustees of Mortgages and Registrars and Transfer Agents for Stock.
						Canceled.	Held Alive.				
Bonds of Subsidiary Companies and Leasing Companies—											
The Cincinnati Gas & Electric Co.	(1) First (formerly First & Refunding) Mortgage Bonds	5%	Apr. 1 1956	$15,000,000a	$12,459,000	----------	$606,000	$11,853,000	$3,000,000 00b	$8,853,000 00	(1) Irving Bank-Columbia Trust Company, New York.
	(2) Prior Lien & Refunding Mtge. Bds			50,000,000a	----------	----------	----------	----------	----------	----------	(2) The New York Trust Co., New York.
	Series A	7%	Jan. 1 1961	----------	7,500,000	----------	----------	7,500,000	2,390,000 00b	5,110,000 00	(3) Provident Savings Bank & Trust Co., Cincinnati, O.
	Series B	5½%	Jan. 1 1961	----------	6,000,000	----------	----------	6,000,000	----------	6,000,000 00	
Cincinnati Gas Transp. Co.	(3) First Mortgage Bonds	5%	July 1 1933	5,000,000a	5,000,000	$3,215,000	----------	1,785,000	10,000 00	1,775,000 00	(4) Covington Savings Bank & Trust Co., Covington, Ky.
The Cincinnati, Newport & Covington Ry. Co.	(4) First M. Bonds(S.C.&C.St.Ry.Co.)	6%	Jan. 1 1932	500,000	150,000	----------	----------	150,000	----------	150,000 00	
	(5) First & Ref. Mtge. Bonds, Ser. A	6%	July 1 1947	7,500,000a	3,815,000	30,500	----------	3,784,500	----------	3,784,500 00	(5) The Fourth & Central Trust Co., Cincinnati, O.
Licking River Bridge Co.	(6) First Mortgage Bonds	5%	Nov. 1 1939	185,000	185,000	----------	42,700	142,300	----------	142,300 00	
The Ohio Gas & Electric Co.	(7) First Mortgage Bonds	6%	May 1 1946	4,000,000a	1,226,400	----------	66,900	1,159,500	----------	1,159,500 00	(6) Central Savings Bank & Trust Co., Covington, Ky.
	(8) Debentures	6%	June 1 1926	200,000	200,000	----------	----------	200,000	----------	200,000 00	
The Union Light, Heat & Power Co.	(9) First Mortgage Bonds, Series A	7%	Feb. 15 1925	5,000,000a	2,150,000	150,100	----------	1,999,900	----------	1,999,900 00	(7) Central Union Trust Co., New York.
United Fuel Gas Co.‖	(2) First Mortgage Bonds	6%	Jan. 1 1936	15,000,000a	13,687,000	----------	1,227,500c	12,459,500c	2,874,000 00d	9,585,500 00c	(8) American Trust & Savings Bank, Middletown, O.
	Total			$102,385,000	$52,372,400	$3,395,600	$1,943,100	$17,033,700	$8,274,000 00	$38,759,700 00	(9) The Union Trust Co., Cincinnati, O.
Stocks of Subsidiary Companies, and of Leasing Companies (on which dividend rates are fixed by Lease Agreements terminating at dates in maturity column)											(10) Redmond & Co., New York.
The Cincinnati Gas & Electric Co.	(3) Common	5%	Oct. 1 2005	$36,000,000	$35,056,300	$363,700	----------	$34,692,600	----------	$34,692,600 00	(11) Fidelity Title & Trust Co., Pittsburgh.
Cincinnati Gas Transp. Co.	(3) Preferred	5%j	June 30 1938	3,000,000	3,000,000	----------	----------	3,000,000	$3,000,000 00	----------	(12) Guaranty Trust Co., New York
	(3) Common	10%	June 30 1938	2,000,000	2,000,000	----------	----------	2,000,000	----------	2,000,000 00	(13) Pittsburgh Trust Co., Pittsburgh.
Cincinnati, Newport & Covington Light & Traction Co.	(5) Preferred	4½%	Apr. 1 1952	5,000,000	4,500,000	----------	----------	4,500,000	89,300 00e	4,410,700 00	(14) Bankers Trust Co., New York.
	(5) Common	6%	Apr. 1 1952	5,000,000	5,000,000	----------	----------	5,000,000	4,300 00e	4,995,700 00	
The Cincinnati, Newport & Covington Railway Co.—Kentucky		---	----------	500,000	500,000	----------	----------	500,000	500,000 00f	----------	
The Licking River Bridge Co.		---	----------	50,000	50,000	----------	----------	50,000	50,000 00e	----------	
The Union Light, Heat & Power Co		---	----------	500,000	500,000	----------	----------	500,000	500,000 00f	----------	
Hamilton Service Co		---	----------	76,400	76,400	----------	----------	76,400	76,400 00	----------	
Hamilton Utilities Co		6%	Feb. 1 1930	850,000	255,000	----------	----------	255,000	----------	255,000 00	
The Ohio Gas & Electric Co.	—Preferred (R-7; TA-10)	7%	----------	1,000,000	404,700	----------	----------	404,700	----------	404,700 00	
	—Common		----------	500,000	250,000	----------	----------	250,000	250,000 00	----------	
The Union Gas & Electric Co.	—Preferred (R-9; TA-5)g	6.6%	----------	15,000,000	g	----------	----------	g	----------	g	
	—Common (no par value)		----------	175,000 shs.	175,000 shs.	----------	----------	15,000,000	15,000,000 00	----------	
The Gas & Electric Appliance Co		---	----------	$150,000	$150,000	----------	----------	150,000	150,000 00h	----------	
Bracken County Gas Co		---	----------	1,000	1,000	----------	----------	1,000	1,000 00	----------	
Loveland Light & Water Co		---	----------	50,000	30,000	----------	----------	30,000	30,000 00	----------	
Maytown Natural Gas Co		---	----------	25,000	25,000	----------	----------	25,000	25,000 00	----------	
United Fuel Gas Co		---	----------	30,000,000	30,000,000	----------	----------	30,000,000	15,300,000 00	14,700,000 00	
Big Marsh Oil Co		---	----------	100,000	89,400	----------	----------	89,400	53,600 00d	35,800 00	
Cabin Creek Gas Co		---	----------	130,000	130,000	----------	----------	130,000	130,000 00d	----------	
Warfield Natural Gas Co		---	----------	600,000	547,000	----------	----------	547,000	547,000 00d	----------	
Virginian Gasoline & Oil Co		---	----------	890,200	890,200	----------	----------	890,200	454,000 00	436,200 00	
Wood Coal Co		---	----------	100,000	100,000	----------	----------	100,000	50,000 00	50,000 00	
	Total k					$363,700	----------	$98,191,300	$36,210,600 00	$61,980,700 00	
Securities of Columbia Gas & Electric Company—											
Columbia Gas & Electric Co.	(1) First Mortgage Bonds	5%	Jan. 1 1927	$25,000,000a	$22,258,500	$7,890,500c	----------	$14,368,000c	$3,170,500 00	$11,197,500 00c	
	(7) Debentures	5%	Jan. 1 1927	3,000,000a	2,850,000	----------	----------	2,850,000	258,631 67	2,591,368 33	
	Purchase Money Notes	5%	May 1 1924	2,040,000	2,040,000	----------	----------	2,040,000	----------	2,040,000 00	
	Total			$30,040,000	$27,148,500	$7,890,500	----------	$19,258,000	$3,429,131 67	$15,828,868 33	
	Common Stock (no par value) (R-9, 11, 12; TA-3, 13, 14)			1,500,000 shs.	1,500,000 shs.	----------	----------	50,000,000	----------	50,000,000 00	
	Total Columbia Securities k					$7,890,500	----------	$69,258,000	$3,429,131 67	$65,828,868 33	
	Grand Total k					$11,649,800	$1,943,100	$214,483,000	$47,913,731 67	$166,569,268 33	

FOOTNOTES.

a. Amount permitted to be at any one time outstanding.

b. The Cincinnati Gas & Electric Co. owns the $3,000,000 First (formerly First & Refunding) Mortgage 5% Bonds (pledged under its Prior Lien & Refunding Mortgage) and $575,000 of the Prior Lien & Refunding Mortgage 7% Bonds here shown.

c. These amounts will be changed shortly by acquisition of bonds for the Sinking Fund by application of cash in the hands of the Trustee.

d. All owned by United Fuel Gas Co

e. The Cincinnati Newport & Covington Railway Co. (Ky.) owns $4,300 of the Pref. Stock and the $4,300 Common Stock of The Cincinnati Newport & Covington Light & Traction Co., and the $50,000 stock of The Licking River Bridge Co., here shown.

f. All owned by The Cincinnati Newport & Covington Light & Traction Co. and by it leased to Columbia Gas & Electric Co.

g. Giving effect to recapitalization of January, 1924, following which $5,000,000 Preferred Stock is now being sold to customers.

h. All owned by The Union Gas & Electric Company.

j. Receives no dividend until all bonds on this property have been retired.

k. Including "Stated Value" of no par Common Stocks.

COLUMBIA GAS & ELECTRIC COMPANY AND AFFILIATED COMPANIES.

(WEST VIRGINIA CORPORATION)

Chart of Corporate Relations, December 31 1923

See Statement of Securities Outstanding for Capitalization Details.

COLUMBIA OWNS

Gas rights in 194,037.46 acres in West Virginia (with oil rights in 8,900.46 acres thereof) of which 31,876.22 acres are operated.

51 per cent of the capital stock of **United Fuel Gas Company, (W. Va.),** with gas rights in 711,206.09 acres in West Virginia of which 64,866.22 acres are operated, and comprehensive pipe line and distribution systems, producing and transporting natural gas and selling it at wholesale and retail.

UNITED FUEL GAS COMPANY OWNS

100 per cent of the capital stock of **Cabin Creek Gas Company (W. Va.)** with a small gas acreage in West Virginia included in above figures.

100 per cent of the capital stock of **Warfield Natural Gas Company (Ky.)** with gas rights in 110,151.85 acres in Kentucky of which 4,315.50 are operated and a pipe line and distribution system serving the eastern counties of Kentucky.

60 per cent of the capital stock of **Big Marsh Oil Company (W. Va.)** with a small gas acreage in West Virginia included in above figures.

All the preferred stock, giving it **60 per cent** voting control, of **Cincinnati Gas Transportation Company** (W. Va.) owning a pipe line system approximately 183 miles long from the West Virginia fields to Cincinnati, which is leased to Columbia Gas & Electric Company for thirty years from July 1, 1908.

Rentals:—
10 per cent on common stock.
5 per cent on preferred stock after all bonds are retired. Interest and Sinking Fund on bonds. All bonds guaranteed by Columbia Gas & Electric Company and $3,000,000 of original issue also guaranteed by The Cincinnati Gas & Electric Company.

100 per cent of the capital stock of **Maytown Natural Gas Company (Ky.)** with gas and oil rights in 33,139 acres in Kentucky.

50 per cent of the capital stock of **Wood Coal Company (W. Va.)** which owns and operates a mine in West Virginia producing a high grade of steaming coal.
OPERATION BY WOOD COAL CO.

51 per cent of the capital stock of **Virginian Gasoline & Oil Company (W. Va.)** with oil and mineral rights in 428,696.41 acres in West Virginia and Kentucky (in which United Fuel Gas Company or one of its subsidiaries has the gas rights as shown above) of which 10,483.60 acres are operated and operating eleven gasoline stations extracting gasoline from the gas of Columbia and United Fuel companies.

100 per cent of the common stock of **The Union Gas & Electric Company (Ohio)** which generates electricity and sells electricity and gas in Cincinnati and neighboring communities in Hamilton County, Ohio, operating under **lease** expiring October 1, 2005, the property of

The Cincinnati Gas & Electric Company (Ohio).
Rentals:—
5 per cent on capital stock.
Interest and sinking fund on bonds, etc.

THE UNION GAS & ELECTRIC CO. OWNS

100 per cent of the capital stock of **The Gas & Electric Appliance Company (Ohio)** operating retail stores selling appliances in Cincinnati and Hamilton, Ohio, and Covington and Newport, Kentucky.

100 per cent of the capital stock of **Bracken County Gas Company (Ky.)** distributing natural gas in Foster, Kentucky.

100 per cent of the common stock of **The Ohio Gas & Electric Company (Ohio)** distributing natural gas and electricity in Middletown, Ohio, and vicinity, and electricity to other Ohio towns.

100 per cent of the capital stock of **The Hamilton Service Company (Ohio)** which distributes electricity in Hamilton, Ohio, operating under lease, with obligation to purchase in 1930 at a fixed price, the properties of The Hamilton Utilities Company.

COLUMBIA LEASES

All the properties of **Cincinnati, Newport & Covington Light & Traction Company (N. J.).**
Rentals:—
4½ per cent on preferred stock.
6 per cent on common stock.
The leased properties are the capital stocks of

The Union Light, Heat & Power Company, (Ky.) distributing electricity and natural gas in Covington, Newport and neighboring communities in Kentucky near Cincinnati, and owning all the capital stocks of the following inactive corporations which hold valuable franchises.

Suburban Electric Company (Ky.)
Kentucky Electric Company (Ky.)
Municipal Light Company (Ky.)

The Cincinnati, Newport & Covington Railway Company (Ky.) owning and operating a street railway system in Covington, Newport and neighboring communities in Kentucky, and entering Cincinnati, and owning all the capital stocks of the following inactive corporations which hold valuable franchises:
Cincinnati, Covington & Erlanger Railway Company (Ky.)
Cincinnati, Covington & Rosedale Railway Company (Ky.)
Licking River Bridge Company (Ky.)
and of the following which will shortly be dissolved:—
Cincinnati, West Covington & Ludlow Street Railway Company (Ky.)
The Covington & Latonia Railway Company (Ky.)
Newport Electric Street Railway Company (Ky.)

100 per cent of the capital stock of **Loveland Light & Water Company (Ohio)** distributing electricity and water in Loveland, Ohio.

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

Baltimore, Md., February 15 1924.

To the Stockholders of the Consolidated Gas Electric Light and Power Co. of Baltimore:

In order that you might be more fully informed about your property and its operations the Annual Report covering the year ending December 31 1922 was supplemented by a "Year Book," thus providing two publications outlining your Company's activities. For the year ending December 31 1923, the Company has again compiled a "Year Book," setting forth in great detail your Company's operations for the year and has included as a part thereof, but detachable, for those who wish to file it separately, a brief summary in the form of the usual Annual Report as follows:

The earnings, expenses and net operating results for the year ending December 31 1923 were:

INCOME AND EXPENSE STATEMENT.

	—Twelve Months Ending— Dec. 31 1923. $	Dec. 31 1922. $	Incr. Per Cent.
Gross Income from Electric Sales (This was the amount billed for electricity to 126,485 customers in 1923 and 107,202 in 1922.)	13,314,963 80	11,800,904.84	12.8
Gross Income from Gas Sales (This was the amount billed for gas to 165,060 customers in 1923 and 159,720 in 1922.)	8,445,991.14	8,120,049.96	4.0
Miscellaneous Income (This includes interest on money deposited in banks, profits from the sale of merchandise, including gas and electric appliances, and sundry items of income.)	460,743.81	455,129.38	1.2
Total Gross Income (Total of the three preceding amounts.)	22,221,698.75	20,376,084.18	9.1
Operating Expenses (This covers all expenses involved in the operations of the Company, including wages, coal, oil, materials, repairs, purchased gas, purchased electricity, billing, accounting, collecting, etc., except charges for depreciation—renewals.) *Includes no interest or return on capital.*	10,692,366.66	9,777,671.90	9.4
Taxes (This was the amount paid during the year 1923 to the City of Baltimore, the State of Maryland, the several counties of the State, and the Federal Government, for taxes of all kinds, applicable to gas and electric operation.)	1,896,225.21	1,674,054.94	13.3
Operating Expenses and Taxes (Total of the two preceding items.)	12,588,591.87	11,451,726.84	9.9
Net Earnings (This was the amount which remained after paying operating expenses and taxes, as above.)	9,633,106.88	8,924,357.34	7.9
Fixed Charges (This amount covers interest paid on bonds owned by thousands of investors residing in Baltimore and elsewhere, issued for money used in building and equipping a part of the plants and distributing systems for gas and electric service to the people of Baltimore and vicinity.)	3,232,094.86	3,405,688.19	*5.1
Net Income (This is the balance that remained after paying operating expenses (not including depreciation —renewals), taxes and fixed charges, as above.)	6,401,012.02	5,518,669.15	16.0
Dividends (This is the amount of dividends paid to stockholders (owners) of the Company, who numbered 11,449 at December 31 1923 and 10,376 at December 31 1922. The regular 8% dividend was paid on the common stock, and the required dividends on the preferred stock, viz., 8% on Series "A," 7% on Series "B.")	1,858,168.28	1,599,246.46	16.2
Gross Surplus (This amount remained after paying operating expenses, taxes, fixed charges and dividends.)	4,542,843.74	3,919,422.69	15.9
Reserve for Depreciation (Renewals) (This amount was set aside as a reserve to defray the cost of replacing property when withdrawn from service on account of obsolescence, inadequacy or from any other cause. This is an operating expense.)	1,495,000.00	1,345,000.00	11.2
Surplus for the Year (This amount remained after providing for operating expenses, taxes, fixed charges, dividends and depreciation—renewals.)	3,047,843.74	2,574,422.69	18.4
Additions to Surplus (This is the amount of miscellaneous income collected during the year, due on prior years' operations, and other sundry additions to Surplus.)	46,848.09	5,178.79	----
Deductions from Surplus (This covers miscellaneous charges paid during the year, incurred during prior years, and other sundry deductions from Surplus.)	71,893.97	20,675.59	----
Amortization of Discount on Securities (This covers the charging off of the balance remaining on the Company's books, representing difference between par and the amount received for bonds.)	1,960,217.71	----------	----
Amortization of Premium and Discount on 1st Refunding Mtge. Series "B" 7½% Bonds Redeemed December 1 1922 (This covers the charges in connection with a bond issue retired and the substituting of a new issue of like amount at a lower interest rate for the purpose of saving interest of approximately $100,000 per year for 23 years.)	----------	25,621.30	----
Sinking Fund Accrual (This sum was set aside toward the gradual retirement of First Refunding Mtge. Bonds.)	246,434.17	111,458.33	----
Total Net Deductions from Surplus	2,231,697.76	1,052,576.43	112.0
Net Increase in Corporate Surplus for the year (This amount was transferred to the general surplus account for investment or other use for the benefit of the business and its stockholders.)	816,145.98	1,521,846.26	*46.4

*Denotes decrease.

COMMENTS ON THE EARNINGS AND OPERATING RESULTS.

The foregoing figures show that the Company made marked progress during the year. Further comparisons with previous years as given in the "Year Book" indicate clearly that in practically every way the past year was the best in the Company's history. Attention should be called, however, to the fact that the reduction in gas and electric rates which went into effect on July 1 1923 reduced the earnings for only one half of the year. The surplus for the year was sufficient to permit the writing off of all of the discount on past security issues remaining upon the Company's books, thus reducing Fixed Charges in the future by the annual amortization charges which would otherwise continue.

Your Company enters a new year with bright prospects of continued progress.

PROPERTIES AND PLANTS.

The high operating efficiency and good physical condition of the Company's property, plants and equipment have been amply maintained. During the year liberal expenditures for repairs and maintenance were made amounting to $1,306,739 56, equivalent to 5.88 per cent of the gross income. Out of the earnings for the year there was appropriated to the credit of Depreciation (Renewals) Reserve $1,495,000, or 6.73 per cent of the gross income. Extensions, improvements and betterments to property, plants and distribution systems during the year or undergoing completion at the end of the year involved capital expenditures as follows:

Electric Properties	$3,344,187.61
Gas Properties	1,899,520.33
Total	$5,243,707.94

ELECTRIC OPERATIONS.

The output of electricity was greater than in any preceding year, as shown by the following:

	12 Months to Dec. 31 1923.	12 Months to Dec. 31 1922.	Increase.	Per Ct. Incre'se
Gross income, Electricity	$13,314,963.80	$11,800,904.84	$1,514,058.96	12.83
Electricity sold—K.W.H.	603,889,695	501,878,824	102,010,871	20.33
Customers at end of year	126,485	107,202	19,283	17.99

Very substantial growth was attained in the industrial demand for electric energy as indicated by the following analysis:

	No. of Concerns.	Horse-power.
Increase in existing industrial customers' installations	418	12,255
Increase due to private plants displaced	80	17,76
Increase due to new and established industries	256	7,702
	754	37,723

GAS OPERATIONS.

The growth in the Company's gas output was consistent as shown by the following figures:

	12 Months to Dec. 31 1923.	12 Months to Dec. 31 1922.	Increase.	Per Ct. Incre'se
Gross income, Gas Sales	$8,445,991.14	$8,120,049.96	$325,941.18	4.01
Total Sales—Cubic Feet	10,015,893,500	9,307,518,500	708,375,000	7.61
Customers at end of Year	165,060	159,720	5,340	3.34

A very considerable portion of the output of gas is used for domestic heating, and in consequence weather conditions have a marked effect on the output. Up to the end of the year just past the fall and winter weather was unusually mild and the average temperature considerably above normal. But for this abnormal condition the gas output would have shown a much greater increase than that recorded.

During the year the gas generating capacity was increased by 7,000,000 cubic feet per day, bringing the total daily manufacturing capacity to 60,000,000 cubic feet.

In the distribution system 41 miles of mains and 4,796 service pipes were added, bringing the system up to 927 miles of mains and 148,098 services.

APPLIANCE AND MERCHANDISE SALES.

A consistent growth in the Company's sales of gas and electric consuming appliances and related merchandise was obtained. The gross merchandise sales for the year 1923 were $2,168,823 73 as compared with $2,025,497 09 for 1922, a gain of 7.08 per cent.

VALUATION OF PROPERTY AND RATES FOR GAS AND ELECTRICITY.

During the early part of the year, and extending with but brief intermissions over a period of four months, the Company was involved in the most exhaustive inquiry into its affairs ever undertaken by the Public Service Commission of Maryland. This investigation included complete valuations of the Company's property by the Company and the Commission.

In the Commission's resulting decision it was held that the value of the Company's property was at least equal to the par value of its entire security issues then outstanding (bonds, preferred stock and common stock) and its book surplus. An adjustment of both gas and electric rates was ordered to be effective on and after July 1 1923. These rates it was estimated by the Commission would provide a return on the value of the Company's property of "not more than 8 per cent and at all events over 7 per cent."

The gas rate was reduced 7 cents from 92 cents to 85 cents net per thousand cubic feet and the secondary gas rate for excess domestic consumption was reduced from 70 cents to 65 cents net per thousand cubic feet.

The reductions in electric rates involved reductions in secondary rates and adjustments in industrial power rates.

These rate reductions affected the earnings of the Company only for the last six months of the year 1923. It was estimated that this reduction in rates would work an aggregate gross reduction of $1,350,000 as applied to an entire year's output.

FINANCIAL.

The issue of $2,922,000 Common Stock at par was the only financing necessary during 1923. Common stockholders were given the right to subscribe for this stock in the proportion of one new share for each five shares owned.

The first annual Sinking Fund deposit of 1% of outstanding bonds was made under the First Refunding Mortgage on August 1 1923. The First Refunding Mortgage "D" 6½% Bonds to the amount of $234,500 were thereby retired. Series "D" Bonds have only, so far, been issued through the conversion of a like amount of Series "C" 7% Bonds issued under the same mortgage.

First Mortgage 5% Bonds of The Public Service Building Company to the amount of $22,000 were retired through the operation of the sinking fund of that mortgage, leaving $830,000 of the original issue of $900,000 of these bonds outstanding. Pursuant to charter provisions of that Company, $11,600 par value of its 6% Preferred Stock was retired, thereby reducing the outstanding Preferred Stock from $700,000 to $688,400.

OBITUARY.

On Dec. 25 1923, through the sudden death of George Beadenkopf, your management was deprived of one of its most beloved and trusted assistants. This sad occurrence was recorded in the minutes of the Executive Committee as follows:

With profound sorrow, and as a mark of respect and esteem, we record the death on Christmas Day 1923 of George Beadenkopf, Chief Engineer of the Consolidated Gas Electric Light and Power Company of Baltimore.

Mr. Beadenkopf died suddenly and without warning. His life's work of forty-five years in Baltimore is represented in a great gas manufacturing plant and an extensive and efficient gas distribution system built largely under his direction, and left at his death in better condition than at any time in the Company's history of over one hundred years. He wrote indelibly in the minds and hearts of his associates the admirable characteristics of a man who loved his fellowmen, who understood their difficulties, who was faithful to his trust, who did a big work in a big way and who yet had time to hear and help those of lesser strength in wrestling with lesser problems.

Mr. Beadenkopf was scrupulous, careful and thorough in all his dealings Starting his career as a youth with one of our predecessor companies, he ended it as Chief Engineer of this Company. As an American gas engineer he occupied a respected place in his profession. As a fellow-workman he was accorded a loved spot in the hearts of those who knew him and who honored his kindliness, integrity and ability.

The Executive Committee mourns the loss of Mr. Beadenkopf to the Consolidated Gas Electric Light and Power Company of Baltimore, which he had served long, faithfully and so well, and in so doing voices not only the sentiment of the members of the Committee but of the entire organization of which Mr. Beadenkopf was a valued member.

CONCLUSION

The work of your Company's management during the past year may be summed up as the realization of its consistent efforts during the post war period to put its house in order. During the period your Company's financial structure has been simplified, rearranged and strengthened. Notes and obligations issued at war time interest rates have been refunded. The ratio of your Company's funded debt to its total capitalization has been reduced. Your Company's Preferred and Common Shares have attained a standing which assures a ready market for further issues of such junior securities as the most logical and available source of additional capital for extensions to the Company's property and facilities. A large demand for these securities among the Company's gas and electric customers has been created. Finally in the valuation of the Company's property by the Public Service Commission, the full par value, at least, of all your Company's issues, both senior and junior, has been recognized in a way to further strengthen the confidence of investors.

Through the management's constant insistence with all its employees that the Company's first consideration must always be "Good Public Service"; through the greatest possible publicity given to the Company's affairs, activities and aims by continuous service advertising in the press; through the extraordinarily exhaustive investigation by the Public Service Commission of Maryland and through the fairness of its rates as adjusted from time to time, the public relations of your Company with the people of Baltimore have attained an unusual degree of mutual confidence and respect. It is the aim of the Company not only to maintain but to still further cultivate the character of these relations.

In conclusion, I wish to commend, and express my great appreciation for, the fine loyalty, ability and untiring efforts of my associates and employees in our endeavors to progress so far toward the ideals which we have ever held clearly before us.

(Signed) HERBERT A. WAGNER, *President.*

Edward L. Suffern, C.P.A. Henry B. Fernald, C.P.A.
W. Homer Conkling, C.P.A. J. S. M. Goodloe, C.P.A.

LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants,
54 Wall Street, New York.

February 13 1924.

Consolidated Gas Electric Light and Power Company of Baltimore, Md.

Gentlemen.—We have examined the books, records and accounts of your Company and submit herewith Statement of Assets and Liabilities at December 31 1923, which we certify is in accord with the books and, in our opinion, presents a true and correct statement of the condition of the Company at that date.

In connection with the preparation of this statement, we have also satisfied ourselves as to the correctness of the items entering into the income and expenditures for the year ended December 31 1923.

The balances with the several banks and fiscal agents, as shown by your books, were verified by certificates received from these depositories, and we counted and proved the cash on hand.

We also verified the unpaid balance of Notes Receivable and reconciled with the respective controlling accounts in the General Ledger the Accounts Receivable and Payable.

We counted the securities held in your vaults and verified all securities in the hands of Trustees by their certificates as of December 31 1923. Certificates were also received from the several Trustees or Registrars confirming the outstanding Capital Stock, funded debt and term notes in the respective amounts shown under the section of Liabilities on the Balance Sheet.

We accepted, for the purpose of this report, the total of property accounts and all inventory of material and supplies on hand as of December 31 1923, as prepared by your Accounting Department.

Respectfully yours,

(Signed) LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

CONSOLIDATED CONDENSED BALANCE SHEET.

A statement of what the Company and its Subsidiary Companies own, on the one hand, and what their obligations are, on the other hand, as of December 31 1923.

ASSETS.

The Company and Its Subsidiaries Own

Invested Assets—

Plant and Equipment, including Real Estate and Franchises $84,991,917 97
(This represents the Company's cost of land, buildings, equipment, poles and fixtures, wires, cables, gas mains, gas and electric services, gas and electric meters, transformers, lamps, transportation equipment, shop equipment, storeroom equipment and all other property and miscellaneous equipment used in connection with the production, distribution and utilization of gas and electric energy. It also includes the cost of the Twenty-Story Lexington Building, and the Lexington Building Annex.)

Unfinished Plant Investment 252,354 51
(This represents the cost of construction in course of completion.)

Investment in Stocks and Bonds, etc 895,166 76
(This amount represents investments made by the Company in sundry securities.)

Total Invested Assets $86,139,439 24
(Total of the above three items.)

Current Assets—

Cash on hand, in Banks and with Fiscal Agents $3,302,121 88
(This represents cash in bank and depositories for the purpose of paying for wages, material, supplies, interest, dividends and miscellaneous obligations.)

Accounts and Notes Receivable 2,775,138 32
(This represents the amount of money due to the Company and currently outstanding, from its customers for gas and electric service, merchandise, installment sales, etc., and from the temporary investment of Company's funds in negotiable notes.)

Subscriptions to Capital Stock—Common 56,739 99
(This represents the amount yet to fall due upon deferred payment subscriptions to Common Stock.)

Subscriptions to Capital Stock—Preferred Series "B" 12,089 56
(This represents the amount yet to fall due upon deferred payment subscriptions to Series "B" Preferred Stock.)

Materials and Supplies 3,010,439 40
(This amount represents the cost of all materials and supplies carried in stock, including coal, oil, wire, cable, gas pipe, poles and thousands of miscellaneous items, to insure prompt and continuous service to gas and electric customers.)

Work in Progress—Account of Consumers 34,545 69
(This amount represents work being done for customers to be billed when completed.)

Other Current Assets 1,920,500 00
(This represents current funds invested temporarily in United States Certificates of Indebtedness. These Certificates will be sold from time to time as cash is required for construction and other corporate purposes.)

Total Current Assets 11,111,574 84
(The total of the seven preceding items.)

Advances Re: Employees' Stock Subscriptions 667 17
(This amount represents advances made by the Company on account of the purchase of Company's stock by employees on the partial payment plan.)

Sinking Funds—Invested 762,519 05
(This account represents moneys paid to trustees, as required by mortgage provisions for the purpose of retiring bonds. Until such time as the money is required for this purpose, it is invested by the trustee in interest bearing securities.)

Sinking Funds—Uninvested 92,402 60
(This account represents moneys paid to trustees, as required by mortgage provision for the purpose of retiring bonds. When this money has been invested in interest bearing securities, the amount invested will be transferred to the preceding account.)

Sundry Deferred Charges 59,303 17
(This represents charges which were not disposed of at the end of the year.)

Total Assets $98,165,906 07
(This represents the book value of the total Assets.)

LIABILITIES.

The Financial Obligations of the Company and Its Subsidiaries

Capital Liabilities—

Consolidated Gas Electric Light and Power Co of Baltimore:

Common Stock (Held by 5,806 Shareholders)	$17,387,500 00
Common Stock—Subscribed	144,700 00
Preferred Stock—Series "A" (8%) (Held by 2,440 Shareholders)	5,000,000 00
Preferred Stock—Series "B" (7%) (Held by 3,203 Shareholders)	1,952,900 00
Preferred Stock—Series "B" (7%)—Subscribed	47,100 00

Baltimore Electric Co of Baltimore City—Preferred Stock (5%) 1,000,000 00
(This is the par value of the shares issued by the Baltimore Electric Co., now perpetually leased by this Company. Dividends guaranteed by this Company.)

The Public Service Building Co—Preferred Stock (6%) 688,400 00
(This is the par value of the shares issued. The 20-story office building erected by The Public Service Building Co. is included in the assets of the company. Dividends guaranteed by this Company.)

Bonds (Issues listed in table below) 57,874,500 00
(This is the par value of all bonds of this Company and its subsidiary companies outstanding in the hands of investors at the end of the year. These bonds, issued at various times to obtain money for the purchase of property, constitute mortgages on the Company's property.)

Total Capital Liabilities $84,095,100 00
(Total of the eight preceding items.)

Current Liabilities—

Accounts Payable $702,515 34
(This represents amounts billed to the Company, and not yet paid or due for payment, for the purchase of supplies and materials and for other indebtedness.)

Customers' Extension Deposits 359,376 02
(This is the amount on deposits representing payments by customers for main and service extensions beyond the Company's free allowance. When additional customers are supplied on these extensions refunds are made.)

Unpaid Wages (not due) 79,286 29
(This is the amount of wages earned by employees as of the end of the year but not due. These wages are payable within the week following the close of the year.)

Accrued Interest on Bonds, Notes, etc 1,131,404 69
(This is the amount of interest accrued, but not due, being payable after December 31 1923.)

Bonds called for Redemption and Term Notes Matured 12,000 00
(This represents the par value and premium on securities which have matured or have been called for redemption, and which have not been turned in by the owners.)

Dividends Payable January 2 1924 ..... 481,861 25
(This represents the dividends declared by the Board of Directors on the Preferred and Common Stocks of the Company to shareholders of record as at the close of business on Dec. 15 1923 and payable to such stockholders on Jan. 2 1924.)

Total Current Liabilities 2,766,443 59
(The total of the six preceding items.)

Sinking Fund Reserves 155,750 29
(This represents the amount set aside in accordance with the Sinking Fund provisions of the bond mtges.)

Sundry Reserves, Accruals, etc 587,582 68
(This represents amounts set aside to cover charges accruing, for which payments are not due until a later date. It also includes amounts set aside from time to time for special reserves.)

Reserve for Depreciation (Renewals) 5,338,607 85
(Property is retired from service from time to time for various causes and must be replaced, and it is necessary to set aside out of earnings yearly an amount to be used as a reserve out of which such replacements can be made. This amount represents the balance remaining at this time, against which such retirements will be charged when made.)

Reserve for contingencies 408,604 37
(This is the balance remaining out of amounts set aside to cover contingencies, and will be used from time to time as contingencies arise.)

Funded Debt retired through Surplus 234,500 00
(This represents the par value of First Refunding Mortgage Bonds retired. The mortgage requires a yearly deposit of an amount of money equal to 1% of the largest amount of bonds outstanding at any time during the year. The trustee uses the amount so deposited in the purchase of bonds.)

Surplus 4,579,317 29
(This is the amount of surplus accumulated during the years of the Company's operation which has been invested or used for the benefit of the business and the stockholders.)

Total Liabilities $98,165,906 07
(This represents the book value of the total Liabilities.)

Approved: WM. SCHMIDT Jr., *Assistant Treasurer.*

We Certify, That the above Statement of Assets and Liabilities is in accord with the books and records of your Company and, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of business December 31 1923, and that we believe the explanations given by the Company fairly present the nature and scope of the several accounts.

New York, February 13 1924.

LOOMIS, SUFFERN & FERNALD, *Certified Public Accountants.*

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE AND SUBSIDIARY COMPANIES.

SCHEDULE OF BONDS AS OF DECEMBER 31 1923.

Consolidated Gas Electric Light and Power Company General Mortgage 4½% Bonds, due February 14 1935	$13,845,000.00
Consolidated Gas Electric Light and Power Company of Baltimore First Refunding Mtge. Sinking Fund Gold Bonds:	
Series "A" 6%, due February 1 1949	11,263,000.00
Series "C" 7%, due October 1 1931	8,752,500.00
Series "D" 6½%, due October 1 1951	13,000.00
Series "E" 5½%, due September 1 1952	5,000,000.00
The Consolidated Gas Company of Baltimore City Consolidated Mortgage 5% Bonds, due July 1 1939	3,400,000.00
The Consolidated Gas Company of Baltimore City General Mortgage 4½% Bonds, due April 1 1954	6,100,000.00
The United Electric Light and Power Company First Consolidated Mortgage 4½% Bonds, due May 1 1929	4,428,000.00
Baltimore Electric Company of Baltimore City First Mortgage 5% Bonds, due June 1 1947	3,943,000.00
Roland Park Electric and Water Company First Mortgage 5% Bonds, due February 1 1937	300,000.00
The Public Service Building Company First Mortgage 5% Sinking Fund Gold Bonds, due August 1 1940	830,000.00
	$57,874,500.00

We Certify, That the above schedule contains a true and correct list of the funded indebtedness of your Company at the close of business December 31 1923.

New York, February 13 1924.

LOOMIS, SUFFERN & FERNALD, *Certified Public Accountants.*

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-SIXTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DEC 31 1923.
Submitted to the Shareholders of the Company at the Annual Meeting held on February 19 1924.

FINANCIAL.

The financial statement shows gross earnings for the year as $5,110,539 10 and the net of $1,981,560 05 before depreciation. The corresponding figures for 1922 were: Gross earnings, $4,629,641 89; net of $1,797,283 19 before depreciation. After making the usual appropriations and paying the dividend upon the Common Shares of 7%, the balance carried forward is $315,813 41 (subject to deduction for Income Tax).

During the year Bonds of Series "C" have been issued and sold to the extent of $1,551,000, covering construction items, transmission lines and other capital expenditures.

GENERAL CONDITIONS.

The condition of industry throughout the Province has continued much the same as reported to you a year ago. The asbestos industry is still quiet. The pulp and paper industry has been very active and further development in this industry seems to be taking place. It is probable that the City of Quebec will become a large centre for the manufacture of pulp and paper.

DISTRIBUTION AND INDUSTRIAL COMPANIES.

The Shareholders of this Company may not realize the extent of the Company's operations and in order to give a general view of the situation, it has seemed desirable in this report to outline the relation of the various subsidiary companies and the work carried on by them.

The subsidiary companies may be divided into two groups as regards ownership:

First: The group wholly owned;
Second: The group controlled but not wholly owned.

COMPANIES OWNED.

The group of companies wholly owned consists of the following:

Canada Carbide Company Limited.
Canadian Electro Products Company, Limited.
The Shawinigan Engineering Company Limited.
North Shore Power Company.
Electric Service Corporation.
Laval Electric Company.
The Continental Heat & Light Company.
The Arthabaska Water and Power Company.

COMPANIES CONTROLLED.

In the second group are the following:

Quebec Power Company.
St. Maurice Power Company Limited.
The Three Rivers Traction Company.

MANUFACTURING COMPANIES.

The two manufacturing companies, Canada Carbide Company Limited and Canadian Electro Products Company Limited are located at Shawinigan Falls, producing calcium carbide and acetic acid, respectively.

These two companies are closely related in that one uses the product of the other as raw material. These companies have experienced a better year in 1923 than during the previous year. The business is still a highly competitive one and the condition of affairs on the continent of Europe has kept the selling prices of the products manufactured by these companies at low levels.

The Canada Carbide Company Limited was started originally as a power customer of your Company, and has for many years taken and paid for a large amount of power.

The aggregate gross business of these two companies for the past year amounted to approximately $3,300,000 00.

The Shawinigan Engineering Company Limited is the engineering and construction department of your Company and was organized as a separate Company principally for accounting reasons.

SUBSIDIARY ELECTRIC COMPANIES.

Your subsidiary electric light and power companies are important adjuncts and actually are operated as departments of the Company attending to the retail distribution of light and power in more than 125 cities and towns. The initial costs of serving such business have in some cases been heavy, but the Company finds a moderate and steady growth in its income from this source. It has also been deemed an important policy of your Company not to leave unsatisfied the desire of the various communities through which your Company's transmission lines pass.

The gross income of the five electric light and power companies mentioned was $1,609,000 for the year. The net profits of the subsidiary companies in the first group come to your Company through dividends on the shares.

The original developments of your Company were solely for the purpose of manufacturing electricity. With the building of the transmission lines came the problem of wholesaling electricity to various companies, such as the Montreal Light, Heat & Power Consolidated and other large users of power. In order to still further develop and encourage the use of power, the smaller electric light and power companies were organized or acquired and through these companies your Company now distributes to the ultimate customer.

QUEBEC POWER COMPANY.

Quebec Power Company does a lighting and power business in the City of Quebec. In connection with the Quebec Power Company your directors deemed it expedient to bring about a consolidation of the entire lighting, gas, power and traction business in the City of Quebec.

Previously your subsidiary, Quebec Power Company, had operated successfully and built up a substantial lighting and power business. On behalf of your Company your directors acquire through the intermediary of the Quebec Power Company a substantial block of Common Shares and Income Bonds of The Quebec Railway, Light, Heat & Power Company Limited.

An offer of exchange was made by Quebec Power Company to shareholders and income bond holders of The Quebec Railway, Light, Heat & Power Company Limited, which has been accepted by the greater part of these holders, and exchanges are still going on.

The Quebec Power Company secured the necessary funds by the issue of $5,000,000 of 6% thirty-year bonds, which were sold to the public and has available the necessary funds to meet the requirements for extension of the consolidated properties.

Your Company acquired a sufficient amount of the preferred shares of the Quebec Power Company, which, together with its holding of common shares gives it control of that Company. The direction of the co-ordinated affairs of the two companies in Quebec is now in the hands of your management.

ECONOMIES OF OPERATION.

Already the conditions in these Quebec Companies show marked improvement as the result of the new management. By combining the organization of the two Companies, economies have been effected. Further improvements to the Quebec system are being made and favorable results are anticipated.

ST. MAURICE POWER COMPANY LIMITED.

At the last annual meeting of shareholders you were advised that work on the power plant of St. Maurice Power Company Limited at La Gabelle, on the St. Maurice River, had been undertaken and the expectation of the Company was that power would be obtained from the new plant within two years. A brief resume of the situation covering the development of this power may be of interest to the shareholders.

In 1916 The Shawinigan Water & Power Company acquired the ownership of the Gres Falls by purchase from the Union Bag and Paper Company. This Falls has a head of 45 feet and the original intention of your Company was to develop this alone.

LA GABELLE AND DES FORGES.

In the meantime the International Paper Company, through its subsidiary, St. Maurice Lumber Company, had acquired two rapids immediately below Gres Falls, viz.: La Gabelle and Des Forges, having a total head of 30 feet. Negotiations were carried on with the International Paper Company and as a result it was agreed to consolidate the interests of the two companies and to make one power development. Out of this arrangement arose the St. Maurice Power Company, Limited, which, as stated in the last Annual Report, is now controlled by your Company through stock ownership.

Your Directors are able to report that due to a year of intensive and active work, the schedule originally arranged

can be advanced. With the open Fall of 1923, the work on the dam progressed well ahead of the plan. The construction layout has been of a very extensive character, embracing the housing and care of 1,000 men, the building of railway sidings, rock crusher and mixer plants and other miscellaneous work shops and stores buildings, necessitated by a work of this magnitude.

PRESENT CONDITION.

Work on the excavation of the power house site commenced about October 1st 1922, and has been progressing steadily since that date. Out of a total of 175,000 cubic yards of concrete required for the whole job, 150,000 were completed on December 31st 1923. The work on the erection of the machinery was begun early in January and it is expected that the first unit can be started early in April 1924.

Your directors feel that the management and staff of the St. Maurice Power Company Limited may be congratulated on the manner in which this work has been carried on.

THE THREE RIVERS TRACTION COMPANY.

The Three Rivers Traction Company operates a Street Railway in Three Rivers extending to Cap de la Madeleine and has a mileage of 8.5 miles. This Company is a good customer for power, and makes a profit over and above its expenses, fixed charges and depreciation.

WATER CONDITIONS.

With the aid of the Gouin Storage Reservoir the flow of the St. Maurice River in 1923 was maintained in a stable condition sufficient for all of the Company's requirements.

OUTPUT.

Your Company's gross output in 1923 is represented by a peak load of 300,000 h.p., and a total output in kilowatt hours of 1,227,057,430. These figures do not include secondary power, nor do they include the hydraulic power sold at Shawinigan Falls, which approximates 50,000 h.p. No additions to your Company's generating stations have been made since 1922, but with the completion of the first unit at La Gabelle in 1924, 30,000 h.p. will be available, and before the end of that year a further 90,000 h.p. will be available for service.

The total power resources of the Company, including the plant under construction at La Gabelle, may be summarized as follows:

Development at Shawinigan Falls, including hydraulic power	260,000 h.p.
Laurentide power contract	87,500 h.p.
La Gabelle Power Development	150,000 h.p.
	497,500 h.p.

A possible future development of about 150,000 h.p. can be made in the above powers. In addition to these there are some small water powers belonging to Subsidiary Companies.

PROSPECTS FOR FUTURE.

With normal growth of your Company's business as evidenced by its past experience, and by utilizing excess capacity for secondary power purposes, including steam generation in paper mills, your Directors feel confident that the output of La Gabelle station will soon be profitably utilized.

Your Directors report that the maintenance and repairs which have been carried out in the past year have been adequate, and your properties are in excellent condition.

The industrial progress of the Province of Quebec, and especially those districts served by your Company, has shown a consistent growth for many years. Your Directors feel that this growth will continue, and even further expand and that the demand of these communities in the near future will absorb power beyond the present resources of your Company.

Submitted on behalf of the Board of Directors.

J. E. ALDRED, *President.*

PROFIT AND LOSS ACCOUNT 1923.

Gross Earnings for year from all sources		$5,110,539 10
Operating	$227,298 65	
Power Purchased	999,412 98	
Maintenance and Repairs	261,763 76	
Taxes and Insurance	195,181 03	
General Expense	138,270 98	
Water Storage Rentals (Provincial Government)	117,719 00	
		1,939,646 40
Balance brought down		$3,170,892 70
Interest on 5% Consolidated Mortgage Bonds	$250,000 00	
Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	330,000 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Sereis "B"	310,620 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	265,203 19	
Interest General	33,509 46	
		1,189,332 65
		$1,981,560 05
Transferred to Depreciation Reserve		350,000 00
Net Revenue		$1,631,560 05
Balance from 1922 after adjustments		159,253 36
		$1,790,813 41
Distributed as follows:		
Dividends for year	$1,400,000 00	
Transferred to:		
Reserve and Sinking Fund	50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Surplus (subject to deduction for Income Tax)	315,813 41	
		$1,790,813 41

THE SHAWINIGAN WATER & POWER COMPANY

STATEMENT OF CONDITION DECEMBER 31st 1923.

ASSETS.

Power Development	$8,797,845 33
Real Estate and Property	7,839,318 14
Machinery	6,210,389 56
Transmission Lines	6,993,643 74
Moveable Plant and Equipment	653,092 68
Prepaid Charges	125,926 21
Securities of Subsidiary and other Companies	14,243,171 09
Accounts and Bills Receivable	1,678,754 14
Cash in Banks and on Hand	552,545 00
	$47,094,685 89

LIABILITIES.

Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less: Bonds purchased and Bonds held by Trustee for Sinking Fund	1,201,500 00	
		3,798,500 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	$6,000,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	5,334,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	5,929,000 00	
	$17,263,000 00	
Less: Bonds redeemed and cancelled by Sinking Fund	323,500 00	
		16,939,500 00
Accounts and Bills Payable		361,983 24
Bond Interest and Dividend payable in January 1924		764,185 00
Employees' Pension Fund		50,000 00
Reserve and Sinking Funds	$2,081,498 87	
Contingent and Insurance Funds	256,972 67	
Depreciation and Renewal Reserve	2,526,232 70	
Surplus (Subject to deduction for Income tax)	315,813 41	
		5,180,517 65
		$47,094 685 89

Audited and Verified,
SHARP, MILNE & CO.,
Chartered Accountants.
January 9th, 1924.

Approved on behalf of the Directors
JULIAN C. SMITH, } *Directors*
W. S. HART, }

Montreal, January 9th 1924.

The President and Shareholders,
The Shawinigan Water & Power Company, Montreal:
Gentlemen:

We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31st, 1923, and have certified and attach hereto the following statements as at that date:

1—Balance Sheet.
2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

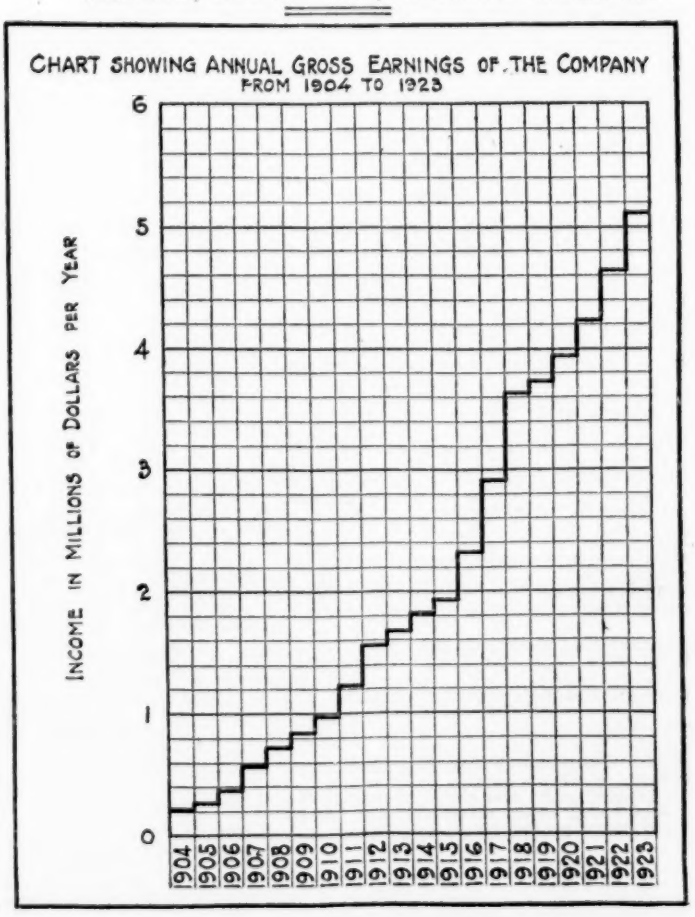
The Securities have been verified by inspection of scrip, or, where they are held as collateral to loans, by satisfactory certificate.

CERTIFICATE.

We have received all the information and explanations we have required and we certify that, in our opinion, the attached Statement of Condition is properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31st, 1923, according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted,

SHARPE, MILNE & CO., *Chartered Accountants.*



MAXWELL MOTOR CORPORATION
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1923.

Detroit, Feb. 11 1924.

To the Stockholders of the Maxwell Motor Corporation:

The important event in the operation of your Corporation during the fiscal year 1923 has been the development of the Chrysler car. The management have taken advantage of the opportunity afforded by the acquisition of the Chalmers property a little over a year ago to develop a new and outstanding line of cars for the manufacture of which that plant could be particularly well adapted. It has now been thoroughly overhauled and refitted and in it the Chrysler car can be manufactured competitively. It is now known as the Chrysler plant.

The sale of Maxwell cars has shown a gratifying increase and profits earned on the sale of Maxwell products for the year were $3,556,311 51, an increase of approximately 75% over the earnings from the same source for the year 1922. Losses, although substantially less than for the preceding year, were, however, again incurred in Chalmers products and amounted to $878,459 94 for the year . This loss, however, includes the absorption of substantial expenses incurred incidental to rearranging and improving the Chrysler plant for the production of the new line of Chrysler cars. The remainder of the development expense of the Chrysler car for the year, amounting to $999,305 90, including adjustment of superseded tools, materials, etc., in connection with the substitution of the new car for other models, has been deferred and will be amortized out of earnings of future years.

The net profits of the Corporation for the year 1923 as shown by the financial statements which are submitted herewith, certified by the Corporation's Auditors, Messrs. Ernst & Ernst, were $2,677,851 57.

The financial position of your Corporation as shown by the balance sheet as of Dec. 31 1923, will be further strengthened by the issue of its Ten Year 7% Convertible Sinking Fund Gold Debentures in accordance with the proceedings taken at the special meeting of stockholders held Feb. 7 1924. The sale of the Debentures has been underwritten and the proceeds will be used to retire forthwith the Series C Gold Notes, which mature next June.

The public reception accorded the Chrysler car is the sensation of the season in the automobile world. This car, which embodies the latest developments in sound automobile design, offers an excellence of performance, durability, comfort and appearance which we believe exceeds anything to be found in cars within its price range, and compares favorably with cars selling for much more. There is every indication that the new Chrysler line can be relied upon for a substantial contribution to your Company's profits during the current year.

W. P. CHRYSLER, *Chairman of the Board.*

SUMMARY OF CLASS "B" STOCK EQUITY ACCOUNT, MAXWELL MOTOR CORPORATION AND SUBSIDIARIES, DEC. 31 1923.

Balance:				
January 1 1923				$30,033,429 20
Add:				
Capital Stock Sales—Less Miscellaneous Capital Stock Adjustments				$17,300 00
Net Profits from Operations for all Companies (See Note.)	*Before Interest Depreciation.*	*Depreciation.*	*Interest.*	*Net.*
Profit from Maxwell Line	$5,098,301 70	$1,183,247 19	$358,743 00	$3,556,311 51
Less: Loss from Chalmers Line	522,802 64	355,657 30	----------	878,459 94
Together	$4,575,499 06	$1,538,904 49	$358,743 00	$2,677,851 57
Balance—December 31 1923				$32,728,580 77

Note.—The portion of the development expenses of the Chrysler car, including provision for superseded tools, materials, etc., shown on the Balance Sheet as deferred, will be amortized against future operations.

New York — Chicago
Philadelphia — Minneapolis
Boston — St. Paul
Providence — Indianapoli
Baltimore — Denver
Washington — St. Louis
Richmond — Kansas City
Buffalo Pittsburgh Cleveland Cincinnati Toledo Detroit
New Orleans Atlanta Dallas Fort Worth Houston
Cable Address "Ernstaudit" New York
ERNST & ERNST
Audits and Systems
Tax Service
Detroit

January 28 1924.

Board of Directors and Stockholders, Maxwell Motor Corporation, Detroit, Michigan:

Dear Sirs:—We have completed out annual audit of the books of account and record pertaining to the Assets and Liabilities of the MAXWELL MOTOR CORPORATION and its subsidiaries at December 31 1923, and submit herewith Balance Sheet at that date, and Summary of Class B Stock Equity Account, together with our comments relative thereto.

Cash funds and securities at December 31 1923 were fully verified. Sufficient provision has, in our opinion, been made for doubtful accounts and notes. The inventories were taken under our supervision, and subjected to thorough tests as to quantities, clerical accuracy and pricing, and we satisfied ourselves that the valuations had been established on the lower of cost or market prices and that the inventories include only those materials applicable to the production of current models and current parts. We are satisfied that provision has been made in the valuation of this item for obsolescence which includes that arising from change of models, etc.

Only actual additions to the plant assets have, in our opinion, been capitalized during the year under the classification of Permanent Assets and reductions have been made to reflect losses in permanent tools due to change in models. Adequate provision has been made out of earnings for depreciation in accordance with the company's established policy.

A portion of the development expenses of the Chrysler Car, including provision for superseded tools, materials, etc., in consequence of the substitution of Chrysler Car for other models will be amortized against future operations.

Full provision has been made, as far as we could ascertain, for all known liabilities of the Company at December 31 1923, with the exception of merchandise in transit at that date, amounting to $962,403 31, which ha not been included in either the Assets or Liabilities.

WE HEREBY CERTIFY that, in our opinion, based upon records examined and information obtained by us, the accompanying Balance Sheet sets forth the correct financial position of the MAXWELL MOTOR CORPORATION and its subsidiaries at December 31 1923, and that the Summary of Class B Stock Equity Account is correct.

ERNST & ERNST.

CONSOLIDATED BALANCE SHEET MAXWELL MOTOR CORPORATION AND SUBSIDIARIES, AT THE CLOSE OF BUSINESS DECEMBER 31 1923.

ASSETS.

Current—			
Cash on Hand, in Transit and on Deposit	$1,084,248 79		
Car Shipments against B-L Drafts	1,381,082 38		
Bank Acceptances and Certificates of Deposit	340,344 04		
Customers' Notes Receivable	548,142 08		
Customers' and Dealers' Accounts—Less Allowance	624,767 14		
Due from Canadian Government for Duty Refunds	22,581 38		
Inventories (at the Lower of Cost or Market Values and After Providing for All Anticipated Obsolescence)	12,024,158 54		
		$16,025,324 35	
Other Assets:			
Investments, Deposits, etc.—Less Allowance	$209,605 30		
Past Due Notes—Less Allowance	36,561 59		
Miscellaneous Accounts—Less Allowance	36,274 80		
		282,441 69	
Permanent (at Depreciated Book Value):			
Land, Buildings, Machinery and Equipment	$20,886,485 34		
Less: Allowance for depreciation	5,379,033 26		
		15,507,462 08	
Good will		25,030,296 08	
Deferred:			
Prepaid Insurance, Taxes, Royalties, etc.	$880,922 24		
Portion of Development Expenses of the Chrysler car, including provision for superseded tools, materials, etc., to be amortized against future operations	999,305 90		
		1,880,228 14	
		$58,725,752 34	

LIABILITIES.

Current:			
Notes Payable—7% Gold Notes, Series C, of Maxwell Motor Corporation due June 1 1924, and Interest Accrued thereon	$4,564,329 49		
Accounts Payable	2,591,425 28		
Accrued Interest, Taxes, etc	132,948 22		
Dealers' and Distributors' Deposits	316,146 65		
		$7,604,849 64	
Other Liabilities		181,250 00	
Reserves:			
For Exchange and Contingencies	$422,667 56		
For Insurance	44,904 37		
		467,571 93	
Capital Stock:			
Class A:			
Authorized	$20,000,000 00		
Less: In Treasury	2,256,500 00		
	$17,743,500 00		
Class B:			
Authorized	800,000 Shares		
Less: In Treasury	190,570 Shares		
Outstanding	609,430 Shares		
	$32,728,580 77		
		50,472,080 77	
		$58,725,752 34	

Note A.—Customers' Notes Receivable Discounted, $361,597 39.

Note B.—Material in Transit not included above, $962,403 31.

Note C.—This Balance Sheet is subject to the comments contained in Certificate of our Auditors, Messrs. Ernst & Ernst, attached to and made a part of this report.

THE NIAGARA FALLS POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1923.

January 31 1924.

To the Stockholders of The Niagara Falls Power Company:

The Board of Directors of The Niagara Falls Power Company respectfully submits to the stockholders the following report for the year ended Dec. 31 1923:

Throughout the entire year intense activity and marked growth have characterized the business and affairs of the Company.

The substantially larger output of electricity was quickly absorbed by eager customers whose pressing demands for additional power kept well in advance of such increases in production as were possible in the Company's generating plants operated under prevailing Governmental limitations in the use of water.

The system plants produced and delivered 2,595,847,404 kw-hr., thereby continuing to lead all electric companies in the amount of power production.

We cannot refrain from calling attention to the economic advantage to the world in utilizing available water power. Under average conditions in coal-using plants the 1923 production of this Company would have required the burning of more than three million tons of coal in addition to the considerable amount which would have been consumed in locomotives hauling from mine to coal-using plant. This amount of coal and so considerable an amount of railway facilities and equipment were thus released for other useful work.

The low cost of hydro-electric energy has enabled new industries to come into being whose products could not now well be spared and has greatly reduced the price of other products. More important, however, than the service to the public effected by such reductions in prices, is the benefit arising through conservation of Nature's exhaustible supplies of coal and oil by substituting the continuously reproduced energy of falling water.

Work on the 210,000 h. p. extension to the Company's plant, which was approved in connection with the license granted by the Federal Power Commission in March 1921, proceeded throughout the entire year rapidly and satisfactorily. Substantial parts were completed and excellent progress made on all.

The 32-ft. tunnel for conducting water from Port Day on the Upper Niagara River to a stilling pool at the Hydraulic Plant, from which water is to be supplied to the three new 70,000 h. p. turbines in the Power House extension in the gorge of the lower river, was completed in March. In the last week of that month, upon public invitation, over forty-two thousand people walked through the tunnel. The designing and construction of this great tunnel and its appurtenances and of the generating plant to be supplied by it ranks as one of the notable engineering achievements of modern times.

Water having been let into the new tunnel on May 1st, the Hydraulic Canal was unwatered for the purpose of improving its efficiency as a water carrier by removal of rocks and the smoothing of its sides and bottom throughout the entire length from Port Day to the canal basin.

As the unwatered canal offered a favorable opportunity to renew some of the bridges crossing the canal which were in an unsatisfactory condition, three of them were torn down and replaced with permanent structures formed by substantial reinforced concrete arches, which have greatly increased the strength and usefulness of the crossings and beautified the streets in which they stand. Two of the new bridges belong to the city and one to this Company.

While the cleaning of the canal was being carried out, the generating stations (3-A and 3-B) at the Hydraulic Plant were supplied with water brought through the new tunnel. The work on the canal was completed on September 29th, and after removal of the cofferdams, water flowed to the Hydraulic Plant through the combined channels formed by the new tunnel and the improved canal. The two waterways are now ready to carry the full quantity of water permitted to be diverted from the Niagara River under the Company's license.

Simultaneously with the construction of the new tunnel and the improvement of the canal, work was continued on the forebay gate house and transformer building, penstocks, power house, and tail races for the 210,000 h. p. extension, which will be known as "Station 3-C." The installation of valves, turbines, generators, transformers and other equipment for the three new 70,000 h. p. units to be installed in this station progressed favorably during the year. Late in December one unit was completed and placed in regular service. It is expected that the remaining two units will be ready for service not later than the fall of 1924.

Other construction completed during the year includes the following:

Two of the 22,000-volt transmission lines between the Echota Substation and North Tonawanda were replaced by a 60,000-volt two-circuit line, in connection with which a new 60,000-volt two-circuit line has been constructed from North Tonawanda to the Tonawanda-Amherst town boundary, where it connects with a similar line of the Niagara, Lockport and Ontario Power Company leading to the latter Company's Gardenville Substation. This line was completed in December.

The transmission line to Buffalo by the way of Grand Island, built in 1922, which had been operating under 22,000 volts, was fully completed and changed over to the 60,000-volt system.

Additional equipment was installed in the outdoor switching station at Echota and the station enlarged to provide for the Gardenville transmission lines and for the additional generating capacity of the Company's plants.

New service generators were connected to Turbines Nos. 3 and 8 in Station 3-A. In that station new direct-connected exciters were attached to all the alternators, the old switching equipment removed and re-established with modern equipment in the gate-house of that station.

New switching equipment was installed in the terminal house of the 210,000 h. p. development and a new switchboard in the main control room of the Hydraulic Plant.

Arrangements were made with the Aluminum Company of America to abandon its generators in our Station No. 2 and install larger generators for the five direct current units in Station 3-A. This arrangement made it possible almost wholly to dismantle Station No. 2, and by thus doing away with the older equipment and using newer and highly efficient machinery in Station No. 3, the total electrical output from the water now usable by the Company was materially increased.

A comfortable financial position is shown by the consolidated statements of income and balances herewith submitted. At the end of the year current assets of $6,842,255 (of which $1,837,881 was cash in banks subject to check) exceeded current liabilities by more than five million dollars.

During the year fixed capital assets were increased in the amount of $6,174,506.

Operating revenues increased $520,238 over those of the preceding year, while direct operating expenses increased $168,132.

Appropriations aggregating $778,754 were made to reserves for amortization of capital.

After providing for accruals of interest amounting to $1,709,127, for the year's taxes amounting to $1,226,668, and other charges against the year's income, $2,562,386 was carried forward to the credit of the consolidated earned surplus, which account, after adjustments and deduction of dividends and other items chargeable against it, shows an increase for the year of $594,722.

The Company begins the new year with confidence, expecting improved records in its operations and service. With plant and facilities now increased, and soon to be further increased, the Company will be in position to meet further requirements of its customers.

American industry, business and commerce, in anticipation of a rational measure of relief from the present overwhelming burden of taxes, stand ready and eager to do their part in a new era of growth, accomplishment and world service. Excessive taxes not only have increased the direct costs of production, but have also diverted capital from business and industry into tax-exempt securities. Restoration of such funds to the natural course of investment will bring to industry and business a new and powerful impetus, and in added sources of revenue will meet every requirement for the reasonable expense of government and amortization of the war debt.

Between November 15 and December 24 1923 four hundred five employees of the Company sold 10,967 shares in the 7% cumulative preferred stock of the Company at $106 50 per share, adding 2,387 new stockholders.

This report will be mailed to upwards of seven thousand stockholders, largely residents of Western New York and embracing substantially all the Company's employees. The large increase in participants in ownership of the Company's properties is due, for the most part, to efforts of the employees.

It is the definite purpose of management and employees so to liberalize and democratize the Company that it may be, and justly be regarded as being, an institution of fair and willing service to the community.

All have gladly accepted the slogan initiated by employees:

"The Greatest Good to the Greatest Number."

JACOB F. SCHOELLKOPF,
Chairman of the Board of Directors.

FREDERICK L. LOVELACE, *Secretary.*

CONSOLIDATED COMPARATIVE BALANCE SHEET ON DECEMBER 31 1923.

		1923.	1922.	*Increase.*	*Decrease.*
ASSETS AND OTHER DEBITS.					
Real Estate Interests, Power Houses, Transmission Systems, &c		$70,220,856 55	$64,046,350 55	$6,174,506 00	----------
Sinking Fund:					
Lodged with The Marine Trust Company of Buffalo, Trustee under First and Consolidation Mortgage of The N. F. P. Co.:					
Cash	$560 66	$560 66	$6,117 62	----------	$5,556 96
Accrued Interest	5,355 00	5,355 00	3,180 00	$2,175 00	----------
(In addition the Trustee holds $357,000 00 of the 6% Refunding and General Mortgage Bonds of The N. F. P. Co. (constituent) which are not treated as an asset.)					
Total Sinking Fund		$5,915 66	$9,297 62	----------	$3,381 96
Investments (Pledged):					
Lodged with Central Union Trust Company of New York, Trustee under First Mortgage of The N. F. P. Co. (constituent):					
Cash	$1,535 27	$1,535 27	$33,910 00	----------	$32,374 63
U. S. Government Liberty Loan 4½% Bonds (par)	807,000 00	807,000 00	890,000 00	----------	83,000 00
(In addition the Trustee holds $116,500 00 of the 5% First Mortgage Bonds of The N. F. P. Co. (constituent) which are not treated as an asset.)					
Lodged with The Marine Trust Company of Buffalo, Trustee under First and Consolidation Mortgage of The N. F. P. Co.:					
Cash	----------	----------	455,493 38	----------	455,493 38
Short Term Securities	----------	----------	967,106 62	----------	967,106 62
Lodged with Toronto General Trusts Corporation, Trustee under Debenture Indenture of C. N. P. Co.:					
Cash		13,941 24	13,205 00	$736 24	----------
Total Investments (Pledged)		$822,476 61	$2,359,715 00	----------	$1,537,238 39
Total Capital Assets (Book Value)		$71,049,248 82	$66,415,363 17	$4,633,885 65	----------
Investments (Unpledged)		$1,764,875 00	$1,764,875 00	----------	----------
Current Assets:					
Cash		$1,837,881 17	$1,807,799 59	$30,081 58	----------
Cash deposited to pay Matured Coupon, Registered and Other Interest (per contra)		358,416 56	372,075 89	----------	$13,659 33
Cash deposited to pay Dividends (per contra)		5,523 25	1,014 25	4,509 00	----------
Notes and Accounts Receivable		1,394,437 90	1,328,286 63	66,151 27	----------
Miscellaneous Bonds, Stocks and Mortgages		2,106,767 09	2,183,569 40	----------	76,802 31
Materials and Supplies		426,772 33	459,194 74	----------	32,422 41
Prepaid Taxes, Insurance, &c		712,457 14	637,233 48	75,223 66	----------
Total Current Assets		$6,842,255 44	$6,789,173 98	$53,081 46	----------
Total Assets		$79,656,379 26	$74,969,412 15	$4,686,967 11	----------
Unamortized Bond Discount and Expense		$2,156,014 94	$2,235,763 25	----------	$79,748 31
Total		$81,812,394 20	$77,205,175 40	$4,607,218 80	----------
LIABILITIES AND OTHER CREDITS.					
Capital Stock:					
The Niagara Falls Power Company:					
7% Cumulative Preferred Stock		$15,940,800 00	$15,505,900 00	$434,900 00	----------
Common Stock		17,324,400 00	14,521,900 00	2,802,500 00	----------
Canadian Niagara Power Company:					
Total authorized and issued	$3,000,000 00				
Owned by The Niagara Falls Power Company	2,997,500 00				
Owned by Others		2,500 00	2,500 00	----------	----------
Total Capital Stock (Fully Paid)		$33,267,700 00	$30,030,300 00	$3,237,400 00	----------
Subscriptions to Capital Stock (Partly Paid):					
The Niagara Falls Power Company:					
7% Cumulative Preferred Stock		$366,990 00	$299,105 00	$67,885 00	----------
Common Stock		219,875 00	----------	219,875 00	----------
Common Stock subscribed to by Employees		307,018 19	236,094 73	70,923 46	----------
Total Paid on Subscriptions to Capital Stock		$893,883 19	$535,199 73	$358,683 46	----------
Premium on Sale of Preferred Stock		$83,933 00	$12,408 00	$71,525 00	----------
Funded Debt:					
The Niagara Falls Power Company:					
6% First and Consolidation Mortgage Bonds, Series AA, due Nov. 1 1950		$10,000,000 00	$10,000,000 00	----------	----------
The Niagara Falls Power Company (constituent):					
5% First Mortgage Bonds, due Jan. 1 1932	$10,000,000 00				
Held by Trustee under First Mortgage of The Niagara Falls Power Co. (constituent)	116,500 00	9,883,500 00	10,000,000 00	----------	$116,500 00
6% Refunding and General Mortgage Bonds, due Jan. 1 1932	$8,226,000 00				
Held in Sinking Fund by Trustee under First and Consolidation Mortgage of The Niagara Falls Power Co	$357,000 00				
Held in Treasury	183,000 00	540,000 00	7,686,000 00	7,914,000 00	----------	228,000 00
Hydraulic Power Company of Niagara Falls:					
5% First and Refunding Mortgage Bonds, due July 1 1950		3,500,000 00	3,500,000 00	----------	----------
5% Refunding and Improvement Bonds, due Oct. 1 1951		6,500,000 00	6,500,000 00	----------	----------
Cliff Electrical Distributing Company:					
5% General Mortgage Bonds, due Jan. 1 1940	$1,150,000 00				
Held by Trustee under First and Refunding Mortgage of Hydraulic Power Co. of Niagara Falls	1,150,000 00				
Canadian Niagara Power Company:					
6% Debentures, due Jan. 1 1932	$6,480,000 00				
Held by Trustee under Refunding and General Mortgage of The Niagara Falls Power Co. (constituent)	6,480,000 00				
Total Funded Debt		$37,569,500 00	$37,914,000 00	----------	$344,500 00
Mortgages on Real Estate		$49,197 00	$50,731 00	----------	$1,534 00
Current Liabilities:					
Accounts Payable		$267,396 44	$365,144 47	----------	$97,748 03
Provision for Taxes and Rent		549,124 30	513,805 21	$35,319 09	----------
Unmatured Accrued Interest		332,332 40	307,985 72	24,346 68	----------
Matured Coupon, Registered and Other Interest (per contra)		358,416 56	372,075 89	----------	13,659 33
Dividend Checks not presented (per contra)		5,523 25	1,014 25	4,509 00	----------
Dividend on fully-paid Preferred Stock, payable Jan. 15 1923		----------	271,353 25	7,610 75	----------
Dividend on fully-paid Preferred Stock, payable Jan. 15 1924		278,964 00			
Total Current Liabilities		$1,791,756 95	$1,831,378 79	----------	$39,621 84
Total		$73,655,970 14	$70,374,017 52	$3,281,952 62	----------
Reserves and Surplus:					
Reserves for Accrued Amortization of Capital, &c		$4,372,759 04	$3,966,114 53	$406,644 51	----------
Excess of Assets over Liabilities upon Consolidation as of Sept. 30 1918 (as adjusted)		815,537 25	491,638 10	323,899 15	----------
Fixed and Undistributable Surplus (arising from Niagara Development Company merger)		236,644 04	236,644 04	----------	----------
Surplus		2,731,483 73	2,136,761 21	594,722 52	----------
Total Reserves and Surplus		$8,156,424 06	$6,831,157 88	$1,325,266 18	----------
Total		$81,812,394 20	$77,205,175 40	$4,607,218 80	----------

W. PAXTON LITTLE, *Treasurer.*

THE NIAGARA FALLS POWER COMPANY, CANADIAN NIAGARA POWER COMPANY and NIAGARA JUNCTION RAILWAY COMPANY.

CONSOLIDATED COMPARATIVE INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923.

	1923.	1922.	Increase.	Decrease.
Rentals from Electric Energy	$6,712,433 80	$6,213,753 21	$498,680 59	
Miscellaneous	409,494 51	387,936 98	21,557 53	
Total Operating Revenue	$7,121,928 31	$6,601,690 19	$520,238 12	
Operating Expenses	$1,199,991 34	$1,031,859 13	$168,132 21	
Amortization	778,754 23	675,674 38	103,079 85	
Operating Taxes	857,437 38	777,590 44	79,846 94	
Total Deductions from Operating Revenue	$2,836,182 95	$2,485,123 95	$351,059 00	
Operating Income	$4,285,745 36	$4,116,566 24	$169,179 12	
Income from Net Operations of Niagara Junction Railway Company	$60,114 23	$34,339 01	$25,775 22	
Dividends Received	2,136 00	2,136 00		
Rent Revenue	99,653 66	98,911 05	742 61	
Interest Revenue	308,899 49	300,097 62	8,801 87	
Miscellaneous	1,037 19	1,139 62		$102 43
Total Non-Operating Revenue	$471,840 57	$436,623 30	$35,217 27	
Miscellaneous Deductions	$10,732 24	$25,043 88		$14,311 64
Non-Operating Taxes	40,769 82	30,897 16	$9,872 66	
Total Deductions from Non-Operating Revenue	$51,502 06	$55,941 04		$4,438 98
Non-Operating Income	$420,338 51	$380,682 26	$39,656 25	
Gross Income	$4,706,083 87	$4,497,248 50	$208,835 37	
Interest on Funded Debt	$1,709,127 16	$1,722,896 17		$13,769 01
U. S. Federal Income Tax, Canadian Income Tax and Miscellaneous Items	434,570 23	379,945 35	$54,624 88	
Total Deductions from Gross Income	$2,143,697 39	$2,102,841 52	$40,855 87	
Net Income	$2,562,386 48	$2,394,406 98	$167,979 50	

W. PAXTON LITTLE. *Treasurer.*

Van Raalte Co., Inc., N. Y. City.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit on sales	$1,624,560	$2,752,005	$3,284,690	$2,631,058
Sell., admin., &c., exp	1,348,747	1,371,268	1,358,024	1,389,835
Net profit	$275,813	$1,380,737	$1,926,666	$1,241,222
Other income	105,388	115,597	45,342	148,938
Gross income	$381,201	$1,496,334	$1,972,009	$1,390,161
Income charges	244,212	242,636	356,483	168,562
Federal taxes (est.)	16,059	156,556	330,000	290,000
1st Pref. dividends (7%)	279,650	220,325	224,788	227,500
2d Pref. dividends ($7)		70,000	70,000	70,000
Balance, surplus	d$194,720	$806,816	$990,739	$634,098

—V. 116, p. 949.

Vesta Battery Corp.—*Report for Year Ended Dec.* 31.—

	1923.	1922.
Net sales	$1,850,589	$1,850,710

Manufacturing profits for the four months ended Dec. 31 1923, after the elimination of the branches and generator department, amounted to $61,040.

Balance Sheet December 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Plant, machinery, trucks, &c	*$323,391	$343,508	7% Pref. stock	$431,100	$453,500
Investments	90,000	189,597	Common stock	y250,000	250,000
Cash	58,284	38,651	Acc'ts payable	81,766	158,095
Notes & acc'ts rec.	164,177	277,407	Accrued, wages, taxes & insur'ce	15,923	26,764
Inventories	366,678	475,530	Surplus	280,695	493,178
Deferred charges	56,954	56,844			
Total	$1,059,483	$1,381,537	Total	$1,059,483	$1,381,537

x After deducting $243,060 for depreciation. y Common stock represented by 30,000 shares of no par value.—V. 110, p. 1328.

Virginia-Carolina Chemical Co.—*Rumors Exaggerated.*

Following a sharp decline in the company's securities on Feb. 27, it was reported that the company would soon announce a reorganization plan. The directors called to meet Feb. 28, adjourned without a quorum. It was stated that the company had $6,000,000 cash in banks and that in view of this and the improvement in business, the rumors affecting the company's affairs were "obviously exaggerated."—V. 117, p. 1565.

Warren Bros. (Asphalt) Co., Boston.—*Status.*—

The final yardage figures for 1923 construction compared with 1922 are as follows:

	1923.	1922.
Total carried over from previous year	4,418,573	2,586,165
Secured during year	10,226,252	10,443,091
Total	14,644,825	13,029,256
Laid during year	11,008,152	8,610,683
Carried over	3,636,673	4,418,573

While net earnings for 1923 have not yet been published, it is said that they will closely approximate the earnings of 1922.

It is understood that during February the company liquidated all bank indebtedness.—V. 118, p. 321.

Washington Oil Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net income	def.$5,583	def.$32,262	def.$30,073	$64,076
Dividends paid				(20)20,000
Balance, sur. or def.	def.$5,583	def.$32,262	def.$30,073	sur.$44,076

Gross income for the year 1923 amounted to $112,830, against $118,234 in 1922; operating expenses, taxes, depreciation and depletion amounted to $118,413, compared with $150,496 the previous year.—V. 116, p. 1192.

West Boston Gas Co.—*Par Value Changed.*—

The Mass. Dept. of Public Utilities has authorized the company to change the par value of its capital stock from $100 to $25 a share, and increase the number of shares from 4,262 to 17,048.—V. 118, p. 807.

Westinghouse Electric & Mfg. Co.—*May Offer Add'l Stock—Contract.*—

It is reported that the company contemplates offering to stockholders approximately $15,000,000 additional Common stock at a price around $53 a share.

The company has received an order from the Los Angeles Gas & Electric Corp. for transformers, exciter sets and switching equipment, aggregating $455,000.—V. 118, p. 564, 443.

Wilson & Co.—*Meeting Postponed.*—

The special stockholders' meeting scheduled for Feb. 27 to approve plans to provide for issuance of Prior Preference stock to employees, has been adjourned for one week owing to lack of a quorum. See also V. 118, p. 679, 807.

(Rudolph) Wurlitzer Co.—*Pref. Stock Offered.*—W. E. Hutton & Co. are offering at market, to yield about 7½% $100,000 8% Cumul. Pref. (a. & d.) stock, par $100. A circular shows:

Capitalization—

	Authorized.	*Outstanding.*
7% Cumulative Preferred stock	$2,000,000	$2,000,000
8% Cumulative Preferred stock	2,000,000	729,300
Common stock	2,000,000	2,000,000

Company.—Is the largest distributor of a complete line of musical instruments in the world. Business was organized in 1856, was incorporated in Ohio in 1890 with capital stock of $200,000, and, except for the subsequent sale of $2,729,300 Preferred stock, it has attained its present financial position practically entirely by the re-investment of earnings.

Sales & Net Profits of Company and Subsidiaries—Years ended April 30.

	Sales.	x*Profits.*		*Sales.*	x*Profits.*
1918	$7,036,346	$582,083	1922	12,652,167	$464,006
1919	8,422,218	856,743	1923	16,150,865	1,399,855
1920	11,888,160	1,598,064	1923 y	12,752,886	1,102,000
1921	13,796,249	1,308,459			

x After depreciation, interest, and all taxes. y Eight months ended Dec. 31 (one month's profits estimated).—V. 117, p. 1788.

CURRENT NOTICES.

—The 64th Annual Statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The new insurance written in 1923 totaled $584,700,000, not including over $44,000,000 of group insurance. The outstanding insurance on Dec. 31 exceeded $3,400,000,000. Upwards of $109,000,000 was disbursed to policyholders and beneficiaries during the year in death claims, matured endowments, dividends, annuities and other payments, making a total return of $1,678,967,000 to policyholders since organization. Nearly $39,000,000 has been set aside for dividends to policyholders in 1924. A large increase was made in the issue of policies payable on the monthly income plan, as well as those taken to protect business interests and to provide for inheritance taxes. Over 99% of the domestic death claims were paid within 24 hours after receipt of due proofs of death. The statement calls attention to the broad scope of Equitable service, and to the many insurance needs covered by the company's wide range of policies.

—Hornblower & Weeks, investment bankers and commission brokers, members of New York, Boston and Chicago stock exchanges, announce to-day the opening of a Cleveland office in the new Union Trust Building in charge of P. W. Brown, resident partner. The firm of Hornblower & Weeks, established in 1888, has offices in New York, Chicago, Detroit, Boston, Providence and Portland, Me.

—A new investment firm, under the name of Carman, Fox & Snider, Inc., has been formed, with offices at 208 So. La Salle St., Chicago, Partners are: George Carman, Porter G. Fox and Hubert B. Snider, formerly associated with H. T. Holtz & Co. This company will deal in Government, municipal, railroad, public utility and corporation bonds.

—Tobey & Kirk, members of the New York Stock Exchange, announce that J. Hudson Hargreaves has been admitted to a general partnership in the firm effective March 1. Mr. Hargreaves has been employed by Tobey & Kirk in various capacities for the past ten years and his admission to the firm is in the nature of a reward for faithful service.

—Frazier Jelke & Co's. Chicago office has moved to new quarters on the banking floor of the Merchants Loan and Trust Building at 112 West Adams St. This is referred to as one of the finest, most modern and best equipped banking and brokerage offices in Chicago for conducting a genera investment business.

—Tameling, Keen & Co., members of New York Stock Exchange, have prepared a special circular on the stock of Weber & Heilbroner, giving a resume of the company from its inception and calling particular attention to the Common stock and its earning power.

—Fox, Carlebach & Co., members of the New York Stock Exchange, announce the opening of a branch office at Hotel Bretton Hall, 86th Street and Broadway, New York, with Theodore F. Dobecki and Frederic Currie as managers.

—Guaranty Trust Co. of New York has been appointed Transfer Agent in New York for the stock of the General Petroleum Corp., consisting of 1,181,826 shares of common capital stock having a par value of $25 per share.

—Harrison, Smith & Co., Philadelphia, have opened a New York office, at 50 Broadway, with a direct private telephone to Philadelphia, under the management of Donald J. Hardenbrook.

—Harrison R. Burdick, formerly of the firm of Gordon B. Todd & Co., has opened offices at 50 Broad St., New York, where he will conduct a general investment business. Telephone, Broad 4952.

—The New York Trust Co. has been appointed Co-Registrar with the Mercantile Trust Co. of San Francisco, of General Petroleum Corp. common stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Feb. 29 1924.

COFFEE on the spot has been firm but rather quiet; No. 7 Rio scarce and 15¾ to 16c.; No. 4 Santos 19¾ to 20½c.; fair to good Cucuta 21½ to 23c.; Medellin 27½ to 29c. Futures advanced 40 to 50 points early in the week with higher markets in Rio and Santos and covering here. The demand was mostly for the distant months. March and May were quiet. Trade interests bought July. Brazilian and European as well as other interests bought distant deliveries. Trading was at the rate of 60,000 to 65,000 bags daily early in the week. Reports about the spot trade were at one time contradictory. Some said that the demand was good; others that it was poor and that some roasters were inclined to resell green coffee acquired on a lower level. The "high" for the season thus far has been reached on the spot for mild coffee. Stocks have recently, it appears, increased about 15,000 bags which does not sound impressive. Other than Brazilian growths are at such premiums that deliveries of them on contracts at the New York Exchange are considered highly improbable.

Stress is laid here on the fact that spot prices are below Santos and Rio parity; they could not be duplicated in Brazil. Replacement at New York quotations in other words is considered out of the question. Stocks at Rio de Janeiro and Santos continue small. The receipts at Rio have not always been even up to the restricted Government limits. Those at Santos have been. A falling off in invisible supplies of Brazilian coffee is also emphasized. Thirty days is about as long as it is estimated that the visilbe supply of Brazilian would last. It is pointed out that on the big upturn in the Brazil markets the difference has widened between the cost of actual coffee and futures and May on the exchange has been about 75 points too low. The smallness of the visible supply is the bulwark of the market. Europe, owing to the relative cheapness of Rio coffee, is an eager buyer of it. The Rio crop is estimated at 3,500,000 bags of which 2,601,000 bags have been received, leaving but about 900,000 bags to be marketed during the next four months. The stock of Rio has been but lately at only 98,000 bags showing, if this were correct, that in about 8 months of the present season some 3,360,000 bags have been shipped or an average of about 425,000 bags per month. The 1924-25 Rio crop is estimated at 2,500,000 bags. The trouble is that the stock at Rio has just been increased as already stated, 177,000 bags. To-day prices were irregular. They fell early and rallied later. It was reported that an addition had been made to the Rio stock of 177,000 bags. This raised it to 267,000 bags. That sounded a bit singular. Tart comments were made. The stock at Santos is said to be fully 300,000 bags larger than the total officially reported. That also sounds strange. Net changes for the week show a rise of 2 to 7 points.

Spot (unofficial)	15¼c.	May	13.92c.	September	13.37c.nom.
March	14.20c.nom.	July	13.60c.	December	13.12c.

SUGAR.—Cuban raws sold early in the week at 5⅝c. c. & f. second half of March, later at 5⅜c. Futures declined with spot raws quiet and a trifle weaker coincident with reports that the Cuban strike had been settled. General liquidation carried futures down 15 to 17 points on Tuesday. London reported small sales at 30s. 3d. c. i. f. But larger offerings at 30s. 1½d. were not taken. On that day 100,000 bags were reported available here at 5⅝c. Refiners held aloof. Their product, however, sold then, it appears, somewhat more readily at 8.90c. Some incline to the opinion that the market will fluctuate between 5¼ and 5⅝c. c. & f. until it gets a new impetus from refiners buying. Cuba is believed to be in good financial shape to stand a siege of buying abstention from time to time, especially as Cuba for the next few months will have practically a monopoly of the market; Cuba will be during that period the chief source of supply.

Receipts at Cuban ports for the week were 211,711 tons, against 167,675 in the previous week, 172,863 in the same week last year and 161,667 two years ago; exports, 149,402 tons, against 97,987 in the previous week, 141,950 in the same week last year and 55,421 two years ago; stock, 407,330 tons, against 345,021 in the previous week, 417,920 in the same week last year, and 414,512 two years ago. The number of centrals grinding was 173, against 172 in the previous week, 178 in the same week last year, and 172 two years ago. The new crop exports to U. S. Atlantic ports were 102,410 tons; to New Orleans, 7,857 tons; to Galveston, 4,376 tons; to Canada, 6,929 tons to Hong Hong, 6,143 tons; to Europe, 21,687 tons. Havana cabled, "Weather fine." Receipts at U. S. Atlantic ports for the week were 120,205 tons, against 74,582 last week, 106,930 in the same week last year and 95,694 two years ago; meltings, 82,000, against 70,000 last week, 73,000 last year and 91,000 two years ago; total stock, 107,496 tons, against 69,290 last week, 88,113 last year and 132,403 two years ago. In Paris the Produce Exchange re-opened on Feb. 27 in most markets. At a meeting of the Ministry of Commerce, the sugar chambers accepted modification in the regulations, including the exclusion of foreigners not domiciled in France. Later on sugar futures received support. About 80% of the Cuban output is said to be controlled by six large interests. If that is so, orderly distribution is clearly possible. It would prevent overcrowding of the market with raws while the plantation movement is at its greatest. To-day spot raws were held at 5½c., but it is believed that this price would be shaded 1-16c. San Domingo has sold to the extent of two cargoes of late to Canada at 5 5-16d. c.i.f. The United Kingdom reported March Cuba offered at 29s. 3d., or slightly above 5½c. Refined is quoted here at 8.60 to 9.15c., with 8.90c. about the average. Resale 8.75 to 8.85c. Futures to-day declined 1 to 2 points net, winding up 8 to 10 points lower for the week.

Spot (unofficial)	5 7-16c.	May	5.53c.	September	5.58c.nom.
March	5.49c.	July	5.59c.	December	5.08c.nom.

LARD on the spot has been in moderate demand; prime Western 11.75 to 11.85c.; refined Continent 12.50c.; South America 12.75c.; Brazil 13.75c. Futures were steady early in spite of big receipts of hogs for they were offset by buying by commission houses, who counted on a better European demand as soon as the British dockers' strike was settled. This buying took the edge off Saturday's receipts of 72,000 and an estimate of 260,000 for the week. Cherbourg, France, cabled on the 23d inst. that dock workers there struck for higher wages. Later rather smaller receipts and a rise of 15 to 20 cents in hogs caused some temporary advance in lard. Liverpool, however, was unchanged to 9d. lower and on the 26th inst. Chicago was no more than steady for May while slightly lower on March. Hog packing in the West for the week ended Feb. 23, according to the "Price Current," was 950,000, against 953,000 last week and 894,000 in the same time last year. The total for the winter season, Nov. 1 to Feb. 23, is estimated at 16,736,000, against 14,477,000 in the same time in 1922-23. To-day prices declined about 5 points with grain lower. Export demand for lard has been light. Stocks are expected to show a pretty good increase during the month of February. Futures end 3 to 8 points lower than a week ago. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery----cts.	11.05	11.10	11.05	11.02	11.02	10.97
May delivery	11.25	11.30	11.30	11.27	11.27	11.22
July delivery	11.45	11.50	----	11.47	11.47	11.42

PORK quiet; mess, $24 25 to $24 75; family, $28; short clears, $28 to $32. Beef inactive; mess, $16 to 17; packet, $15 to $16; family, $18 to $20; extra India mess, $29 to $31 nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15. Pickled tongues, $55 to $65 nom. per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 12¼ to 15¾c.; pickled bellies, 6 to 12 lbs., 9½ to 10c. Butter, creamery lower grades to high scoring, 45 to 50½c. Cheese flats, 21½ to 26½c. Eggs, fresh gathered trade to extras, 25 to 33½c.

OILS.—Linseed has been quiet but firm. Spot carloads, 94c.; tanks, 88c.; less than carloads, 97c.; less than 5 bbls., $1 00; boiled, tanks, 90c.; carloads, 96c.; 5-bbl. lots, 99c.; less than 5 bbls., $1 02. While consumers look for lower prices in the not distant future, in view of the present dulness and increasing seed arrivals from Argentina, crushers, on the other hand, already have considerable bookings for forward delivery and are holding very firm. Stocks of spot raw oil are light but are said to be ample enough to take care of the demand. Cocoanut oil, Ceylon, bbls., 9¾c. Corn, crude, tanks, mills, 9¼c.; edible, 100-bbl. lots, 12½@12¾c. Olive, $1 12@$1 20. Cod, domestic, 66@68c.; Newfoundland, 68@72c. Lard, prime, 14⅜c.; extra strained, New York, 12¼c. Spirits of turpentine, $1 02. Rosin, $5 80@$7 60. Sales of cotton seed oil to-day were 10,000 bbls. P. crude S. E., 8.75 to 9c. Closing prices were as follows:

March	9.90@10.10	June	10.53@10.68	Sept	10.86@10.88
April	10.15@10.35	July	10.78@10.80	Oct	10.00@10.25
May	10.48@10.49	Aug	0.85@10.86		

PETROLEUM.—Kerosene prices early in the week were cut ¼c. in Northwestern Pennsylvania. Local prices were unchanged, but the tone was easier. Business is dull. Stocks of kerosene are large and close observers would not be surprised to see a downward revision of prices before very long. Gasoline demand is not up to expectations. Refiners in order to stimulate buying were reported in some cases to have shaded prices. Export business too has been rather slow. Yet later on there was a better demand for cased gasoline. Export sales of cased gasoline ranging from 2,000

to 5,000 cases were reported, with Japan, China and South America the chief buyers. Bunker oil has been in good demand and firm at $1 60 per barrel f. o. b. New York Harbor refinery. A pretty good export inquiry was reported for lubricating oils, but actual business was small. Buyers are purchasing very cautiously, as they believe present prices are too high. Refiners, it seems, however, are not disposed to shade them. Late in the week France was reported to be inquiring for cargoes of new navy and 64 gravity gasoline, but its bids were said to be a little under domestic refiners' ideas.

Tulsa, Okla., wired on Feb. 26 that exporters were going into North Texas markets for new navy and higher gravity gasolines. Kerosenes are falling again in price. Sinclair, Marland and Carson are understood to be the purchasers. Hopes of finding oil in 3,200-foot sand at Tonkawa faded to-day, when T. B. Slick, of Clarion, Pa., in No. 1 Endicott in 32-25 1W found a hole full of water. A new well in the Wetumka field in Hughes County was reported by the Oklavania Oil and the Gladys Belle Oil Co. No. 1 in 17-9-9 for 30 barrels an hour. Tulsa, Okla., wired on Feb. 24 that nothing new was reported except that fuel was quoted down to $1 10 to $1 15. Prices were still soft. The Phillips Petroleum Co. reported a failure in 3-27-5, Kay County, while the Prairie Oil & Gas Co. to the north in 33-28-5 has an oil well. The Alcorn Oil Co.'s Hubbard well in 12-26 2W, which increased steadily to 500 barrels a day, is now going sharply into water. The Gypsy Oil Co. has paid $17,000 for 35 acres adjoining the Independent Oil & Gas Co.'s new discovery at 31-14-10. Ten wells are being started. The Union Oil Co. of California on the 22d inst. was reported to have discovered a new oil field in southern California through encountering oil at 3,926 feet in a well being drilled on the Rosecrans Ranch, within the city limits of Los Angeles and six miles from the harbor. New York prices: Gasoline, cases, cargo lots, 28.15c. U. S. Navy specifications, 14.25c.; naphtha, cargo lots, 16c.; 63-66 degrees, 18c.; 66-68 degrees, 19.50c.; kerosens in cargo lots, cases, 17.15c.; petroleum, refined, tank wagons to store, 15c.; motor gasoline, garage, steel barrels, 20c.

Oklahoma, Kansas and Texas—		**Mid-Continent—**	
Under 28 Magnolia	$1.00	39 and over	$2 00
28-30.9	1.15	33-35.9 deg	1.60
31-32.9	1.30	33 deg. & below	1.15
33-35.9	1.60	**Caddo—**	
36-38.9	1.85	Below 32 deg	1 35
39 and above	2.00	32.-34.9	1.50
Below 30 Humble	1.15	38 & above	1.70
33-35.9	1.60		
36-38.9	1.85		
39 and above	2.00		
Pennsylvania	$4.00	Ragland	$1.00
Corning	1.95	Corsicana, light	1.85
Cabell	2.05	Lima	2.13
Somerset, light	2.35	Indiana	1.93
Wyoming	1.80	Princeton	1.92
Smackover, 26 deg.	1.35	Canadian	2.53
Bradford	4.50	Bull-Bayou32-34.9	1.35
Illinois	$1.92		
Crichton	1.50		
Plymouth	1.30		
Mexia	1.85		
Calif., 35 & above	1.40		
Gulf Coastal	1.65		

RUBBER advanced 5/8c. on spot early in the week on cables from Amsterdam, stating that Dutch growers had acted favorably on the invitation to join the Stevenson restriction plan. This was unconfirmed, however, On Monday prices eased a little on a lower London market. No further news concerning the action of the Dutch growers in connection with the restriction plan was received, but London and local houses with Amsterdam connections were not disposed to give much credence to the reports. Here there was some demand from tire manufacturers. Western manufacturers want April-May-June deliveries, while New England buyers are inquiring for spot and March. Later, prices were firmer on the good statistical news and the reduction in the excise tax on tires from 5 to 2½%. January production of tires amounted to 3,176,000, against 2,437,000 in December and 3,127,000 in January last year. Many expect February's figures on these items to exceed those of January. Smoked ribbed sheets, spot, 25¼c.; March, 25¼c.; April, 25½c.; April-June, 25¾c.; July-Sept., 26⅛c. First latex crepe, spot-March, 25½c.; April, 25¾c.; April-June, 26c.; July-Sept., 26⅜c. In Paris trading in rubber has been resumed.

HIDES have been dull and rather weaker. Bogota, 19 to 20½c.; country, 8½ to 9c.; frigorifico cows, 13¼c.; steers, 16⅝c. Buenos Aires on the 28th inst. was lower with indications of business at about 15⅜c. c. & f., contrasted with quotations much above this recently. Buenos Aires cabled Feb. 26: "Inquiries for 20,000 frigorifico steers at 16½c., but offerings small. Buyers talk 16 to 16¼c. c. & f. Recent sales reported in the River Plate section included 4,000 Smithfield frigorifico steers at $44 50, or 17c.; 5,000 Campana steers and 3,000 La Plata steers at 17c.; 3,000 Armour cows at $34, or 13⅛c.; 7,000 Sansinena steers at $43 50, or 16⅝c. Most of the recent buying has been by United States tanners. The situation has since changed noticeably. Of late Chicago has been quiet with native cows offered at 12½c.; independents, 10½c. for native cows and steers. Big packers offered calfskins there at 22½c., but bids were much below this. Country hides extremes active at 10½c. for moderately grubby lots. Large dealers were asking 11c. on strictly free of grub extremes. Extreme weight hides, it is expected, will be preferred by tanners. Outside dealers offered 45-lb. up-country hides strictly free of grubs at 8½c., selected, delivered Chicago, but this price checked business. Some large operators asked 9c. for strictly free of grub buff weights. Buyers offered 8c. selected delivered for badly grubby lots, all weight, Iowa, &c.; small dealers asked ½c. more; some want 9c. on free grub, all weights.

OCEAN FREIGHTS.—Chartering has been fairly large in general, with petroleum tonnage in good demand. Rates have been steady. Tonnage has not been plentiful—far from it—and this fact has restricted business in some lines. Coal tonnage has been in better demand.

Charters included 3,531-ton steamer, crude oil, 12 months' time charter, at 7s. 6d., July-August delivery; sugar from Cuba to Rotterdam, 26s. 6d., March 1-10 loading; clean products from Gulf to Rouen, 50s., March loading; coal from U. S. Atlantic port to west Italy, $3 30, March loading; sugar from San Domingo to United Kingdom, 24s. 6d., February loading sugar from Cuba to United Kingdom or Continent, 23s. 6d.; coal from Virginia to west Italy, $3 20, February-March loading; coal from Virginia to Montevideo, 19s. 6d.; to River Plate, 20s., February-March loading; 4,417-ton tanker in general trade, 9s., February loading; sugar from Cuba to United Kingdom or Continent, 24s., March loading; grain from North Pacific to United Kingdom or Continent, 38s. 9d., March-April loading; coal from Virginia to Rio de Janeiro, $3 60, April loading; lubricating oil from Black Sea to United Kingdom or Continent, 42s. 6d., May loading gas oil from Gulf to United Kingdom-Antwerp-Hamburg range, 40s., February-March loading; gas oil from Gulf to United Kingdom-Antwerp-Hamburg range, 40s., February-March loading; gas oil from Gulf to port United Kingdom or Continent, 40s., March loading; crude oil from Tampico to north of Hatteras, 45c. prompt.

COAL.—There has been an advance of 25c. to $4 25 at ovens on spot furnace coke, which is in small supply. For coal the demand has fallen with sonsumers said to be pretty well supplied with both anthracite and bituminous. Large stocks have accumulated at Hampton Roads and the output, it is predicted, will be reduced. The outlook for trade was not regarded as very promising. Secretary Herbert Hoover thinks that as a result of the Jacksonville conference prices during the next three years will not vary more than 10 or 15 cents a ton. The trade seems to agree with him.

TOBACCO has been in fair demand with prices reported steady. There is nothing like activity, however. It turns out that no serious damage was done to the crop in Cuba by recent rains. Manufacturers are naturally awaiting the new Havana, with no small interest to enable them to replenish supplies. Recently they bought enough old crop to last for a time.

COPPER eased a little early in the week, which was only natural after the active buying of a few days previous, but later advanced ¼c. a pound on a stronger London market, and the belief in the trade that producers will have to curtail production to meet the present situation. The Calumet & Hecla Co. has already curtailed. Yet an important feature of the week was the passing of the dividend by the Anaconda Copper Mining Co. and by Inspiration Copper, following the action of the Calumet & Hecla last week. Electrolytic was quoted at 13.12½ to 13.25c.

TIN trading has fallen off a little. American consumers are believed to be supplied for several months to come and are not expected to enter the market on any large scale unless prices decline materially. The figures on the world's visible supplies are awaited with special interest, and are expected to have much influence on the trend of prices. Spot was quoted at 54½c.

LEAD.—The American Smelting & Refining Co. advanced its price $4 a ton on the 27th inst. to 8.90c., New York. In the outside market prices are tending higher. Spot lead is in small supply. Ore was reported to be selling at $121 to $122 50 in the Joplin district. Spot New York was quoted at 9.00 to 10.00c.; East St. Louis, 9.50 to 10.00c. On the 28th inst. the leading refiner advanced its price another $2, to 9c.

Zinc in rather better demand and firm. New York 7.15c. to 7.20c.; East St. Louis, 6.80c. to 6.85c. On the 27th inst. prices fell off $1 per ton. However, very little zinc was reported sold at the lower price. London prices have been advancing.

STEEL.—Steady on some items; has been weaker on sheets. Commitments for February have kept up to the January level. Railroads have been among the largest buyers. Big sales are reported of cars, freight cars and locomotives, including locomotives to Japan. Apart from this, the buying just now is in small lots. Pipe has been in good demand. Prices, it is hinted, might be shaded on some items to facilitate buying of worthwhile tonnage, especially as Europe is competing in the United States at prices some $8 to $10 a ton under American. France is selling in this country. Philadelphia, Pa., and northern New Jersey have been buying from French makers recently, taking, it seems, some 6,000 tons of structurals and car works in less than two weeks and total sales of late have reached 10,000 tons and double that quantity since Jan. 1. South America is selling rails freely to Germany. Purchases of European plates by shipbuilders, it is intimated, would be resented in this country. It is declared that prices have been steady as regards steel bars, pipe rails and tin plate. Wire products have sold well. Sheet prices have weakened on both black and galvanized.

PIG IRON has been dull and no more than steady, whatever the efforts to advance quotations. The difficulty in selling naturally militated against anything in the way of higher quotations. Some even say that the undertone has been rather weak. Eastern Pennsylvania quoted nominally at $23, it is asserted, may be shaded in some cases, at any rate, to $22 50. Buffalo iron, it is asserted, could be had at something under $22. It is said that some 10,000 tons are under negotiation there, but nothing definite has yet resulted. It is also said that there is an inquiry at New York for 10,000 tons, understood to be basic pig iron for shipment

during the second quarter. Coke pig iron being rather weak, if anything, there has been no advance in charcoal pig iron. It is quoted at $26 at Lake Superior furnace. Whether there has been any business at that price is another matter. Germany is said to be taking some charcoal iron through New York firms. Quite a large tonnage of foreign iron will be received in the near future on the Pacific Coast. Consumers in that part of the country have shown a preference, it appears, for foreign iron.

WOOL has been firm but still quiet, awaiting a more distinct trend of prices for woolen goods. It is pointed out that on the average domestic prices are virtually on the same level as a year ago. Ninety-eight domestic wool quotations to-day show an average price of 82.46c. per pound. This represents a gain of 2.75c. per pound during the past month and a gain of 11% over the 1923 low point, which was reached in October. The average for Feb. 1923 was 82.34c.; Continental and English markets have been strong. Australian markets have recently been rising. The effect of the French embargo on exports of wool, &c., is as yet hardly perceptible. The Roubaix-Touroing ,Chamber of Commerce has protested against the embargo and the decree, some think, may be to some extent modified by licenses. The West has remained quiet. In Boston quarter-blood Ohio has sold at 54c. Finer grades have been steady but slow. Mills and speculators have taken some scoured there. Noils have sold rather more readily. At Wellington, N. Z., sales closed firm on Feb. 21 with 33,000 bales sold of an offering of 34,500 bales. British and Continent buyers bought freely. Prices: Super merinos, 28 to 30d., and average merinos, 25 to 27½d. Crossbreds, 56-58s., 25½ to 28½d.; 50-56s., 24 to 27d.; 48.50s., 18½ to 22½d.; 46-48s., 16¾d. to 19d.; 44-46s., 15½ to 17½d.; 40-44s., 14 to 16d. and 36-40s., 13½ to 15d.

COTTON

Friday Night, Feb. 29 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,338 bales, against 78,924 bales last week and 101,244 bales the previous week, making the total receipts since the 1st of August 1923, 5,690,345 bales, against 4,861,070 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 829,275 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,197	6,199	5,332	1,966	2,636	2,371	20,701
Houston	----	----	----	1,126	1,745	6,378	9,249
New Orleans	2,673	3,991	2,061	4,312	3,192	5,509	21,738
Mobile	12	180	16	50	728	396	1,382
Savannah	823	1,815	2,663	259	990	1,050	7,600
Charleston	277	373	876	115	363	460	2,464
Wilmington	82	56	60	181	64	107	550
Norfolk	1,299	271	972	324	592	580	4,038
Boston	----	228	----	348	197	91	864
Baltimore	----	----	----	----	----	672	672
Philadelphia	80	----	----	----	----	----	80
Totals this week	7,443	13,113	11,980	8,681	10,507	17,614	69,338

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Feb. 29.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	20,701	2,618,285	25,105	2,144,055	261,692	239,587
Texas City	----	18,606	144	68,705	69	6,987
Houston	9,249	948,099	24,129	655,815	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	21,738	1,034,654	26,376	1,080,792	170,141	161,966
Gulfport	----	----	----	----	----	----
Mobile	1,382	46,438	135	74,645	9,840	6,547
Pensacola	----	10,425	----	7,873	----	----
Jacksonville	----	3,598	40	8,992	2,583	7,177
Savannah	7,600	323,530	8,108	317,024	54,593	49,734
Brunswick	----	880	----	27,548	455	172
Charleston	2,464	159,275	3,034	86,971	29,855	43,482
Georgetown	----	----	----	----	----	----
Wilmington	550	111,453	2,422	79,723	20,238	23,195
Norfolk	4,038	361,812	2,894	242,438	76,990	92,859
N'port News, &c.	----	----	----	----	----	----
New York	----	6,887	725	5,760	156,864	68,415
Boston	864	24,199	2,850	39,918	5,690	13,632
Baltimore	672	21,031	268	14,040	2,157	3,291
Philadelphia	80	1,173	96	4,771	3,827	4,539
Totals	69,338	5,690,345	96,326	4,861,070	794,994	721,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	20,701	25,105	39,194	40,669	53,934	25,684
Houston, &c.	9,249	24,129	472	6,327	15,796	1,966
New Orleans	21,738	26,376	17,563	19,849	31,013	24,857
Mobile	1,382	135	2,673	414	2,378	2,543
Savannah	7,600	8,108	13,734	10,452	17,991	10,233
Brunswick	------	------	------	965	2,500	500
Charleston	2,464	3,034	533	1,184	2,310	3,256
Wilmington	550	2,422	759	1,149	274	2,559
Norfolk	4,038	2,894	6,795	4,466	4,424	5,168
N'port N., &c.	------	------	------	37	39	78
All others	1,616	4,123	4,544	2,604	2,790	1,659
Total this wk.	69,338	96,326	86,817	88,116	133,449	78,501
Since Aug. 1	5,690,345	4,861,070	4,199,933	4,474,325	5,467,746	3,186,490

The exports for the week ending this evening reach a total of 85,165 bales, of which 4,852 were to Great Britain, 3,757 to France and 76,556 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	Week ending Feb. 29 1924. Exported to—				From Aug. 1 1923 to Feb. 29 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	8,301	8,301	484,605	264,132	975,973	1,724,710
Houston	1,276	2,382	5,171	8,829	337,325	166,105	441,205	944,635
New Orleans	----	----	21,795	21,795	217,005	46,426	257,423	520,854
Mobile	404	----	----	404	9,124	1,050	3,700	13,874
Jacksonville	----	----	----	----	1,439	------	300	1,739
Pensacola	----	----	----	----	9,428	290	400	10,118
Savannah	282	----	16,339	16,621	90,773	12,079	96,814	199,666
Brunswick	----	----	----	----	50	------	------	50
Charleston	----	----	10,426	10,426	71,768	------	45,640	117,408
Wilmington	----	----	----	----	8,300	9,600	45,200	6,3100
Norfolk	1,563	----	8,268	9,831	88,586	565	65,946	155,097
New York	38	1,325	6,094	7,457	101,871	61,097	146,044	309,012
Boston	----	----	100	100	1,369	------	3,415	4,784
Baltimore	----	----	----	----	56	1,563	------	1,619
Philadelphia	58	50	62	170	574	50	970	1,594
Los Angeles	----	----	----	----	14,372	600	5,836	20,808
San Fran	----	----	----	----	------	------	77,006	77,006
San Diego	1,231	----	----	1,231	1,231	------	------	1,231
Seattle	----	----	----	----	------	------	46,734	46,784
Total	4,852	3,757	76,556	85,165	1,437,876	563,557	2,212,606	4,214,039
Total '22-'23	35,154	9,487	63,213	107,854	1,161,324	509,966	1,930,886	3,602,176
Total '21-'22	9,107	7,998	62,737	79,842	1,005,284	469,191	2,289,914	3,764,389

NOTE.—*Exports to Canada.*—It has never been our practice to include in th above table exports of cotton to Canada, the reason being that virtually all th cotton destined to the Dominion comes overland and it is impossible to get return concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been, 16,881 bales. In the corresponding month of the preceding season the exports were 20,853 bales.

For the six months ending Jan. 31 1924 there were 94,392 bales exports, as against 110,654 bales for the corresponding six months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 29 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	12,694	7,100	9,000	16,408	6,000	51,202	210,490
New Orleans	4,392	2,504	16,176	15,528	818	39,418	130,723
Savannah	----	----	----	6,690	200	6,200	48,393
Charleston	----	----	----	----	----	----	29,855
Mobile	831	----	----	1,070	----	1,901	7,939
Norfolk	----	----	----	----	----	----	76,990
Other ports*	2,500	500	2,000	1,000	300	6,300	185,583
Total 1924	20,417	10,104	27,176	40,006	7,318	105,021	689,973
Total 1923	18,024	4,053	8,524	47,678	9,401	87,680	633,903
Total 1922	25,606	15,013	29,911	27,621	2,461	99,012	995,396

* Estimated.

Speculation in cotton for future delivery has at times been quiet and at others rather large, with irregular fluctuations. Declining early in the week under heavy selling, the turn of late has been upward on heavy covering. Also, the trade has been buying. The technical position has been greatly strengthened by the very severe pruning of the long interest. Spot markets have latterly shown rather more life and distinctly more strength. Better reports have been heard from Worth Street, but nobody claims that there has been any marked improvement there. Still the tone in dry goods circles according to the understanding of downtown cotton people has latterly been more cheerful. Fall River in three days is said to have sold 50,000 pieces of print cloths. That would be equal to the business for a whole week recently. The stock market and also foreign exchange have advanced. News about surtaxes has latterly been regarded as rather more favorable. Mr. Mellon's plan may not be completely spoiled. And the outlook for German reparations is considered better. And less attention has been paid to the Washington oil scandal, malodorous as it still is. The receipts at the ports have at times shown what some regarded as a signif.cant decrease. It is still insisted in some quarters that the Government over-estimated the carry-over on Aug. 1 by 400,000 bales or more. Wrangling over this matter has attracted some attention. It is not altogether clear why. In any case the supplies are small. It is a question of degree, not of kind, and even in degree the shortage is very generally regarded as bad enough.

Meanwhile Liverpool of late has shown more strength, with a better export demand. Like New York and New Orleans, it has seemed to be sold out if not oversold. And on two days its spot sales were 14,000 and 12,000 bales, respectively. Much of this was for export. Germany is said to have been one of the principal buyers if not the largest. And the other day there was a report from Europe, with or without foundation, that Russia wanted to buy, probably over a certain period of time, some 600,000 bales of old crop white cotton, presumably largely American. It is none too easy to see how such a quantity could be spared. Manchester has done a fair business at better prices. This is one of the things which has stood out in rather sharp relief among the features of the week More inquiry at Manchester has been reported for cloths from China and India. Of course, that is nothing new. Reports of that sort have been frequently received during the last two or three months. But the bids then were too low. Now, with the possibility of a lockout ahead the Far East has apparently become rather more nervous. Possibly the Bombay textile strike may have led India to buy somewhat more freely; that is not altogether clear; it is a mere surmise. Some, indeed, think that the textile strike in Bombay by lessening the buying power of mill workers may operate to the detriment of Lancashire in that big centre. However that may be, the fact remains that Manchester's business has been of at least fair volume and on a rather more satisfactory basis of

prices for the mills. It is hoped, too, that a strike of 150,000 workers in Lancashire mills can be averted. It would seem strange if two women in a small mill of Royton by objecting to a small addition to their daily task in operating a new machine should be able to bring about a temporary collapse of England's vast cotton industry and also throw out of employment 500,000 other workers in different lines of production.

Much stress has been laid on reports of a better spot demand. They have come of late, more particularly from Texas and Georgia. And it is said that rejections on deliveries of cotton to mills have continued to be large. The problem is to secure cotton that will come up to requirements. Recently, it is asserted, a good deal of the cotton tendered to mills has been "snaps." It all goes to show to all appearances that the last crop was not, on the whole, of a high grade. And it is said, too, that not a little of the stock here on March notices during the week will be shipped to Europe by those who have stopped the notices. Old bulls have been rebuying to some extent. The trade has bought. It is even said that on some days it has bought quite freely. Covering has been done on a large scale, notably on Wednesday and Thursday. Bears became nervous after a decline of 6c., during the present month, which made a total decline since the high point of the season on Nov. 30 of about 9c. Contracts became scarce. The West, New Orleans and Palm Beach, have also bought here at times on quite a liberal scale, evidently very largely to cover shorts. Not only Fall River but South Carolina mills have sold their product somewhat more freely, especially in some cases the South Carolina mills. Things of this sort have not escaped observation.

On the other hand, bull speculation was not at all aggressive. Old wounds from a $30 decline have not healed. "The burnt child dreads the fire." Cotton goods are by no means active. Fall River is running at only about 20% of capacity. The workers grumble. They want the mills to run apparently at 100%, make or lose. They have appealed for help to the Mayor of Fall River. This looks like paternalism indeed. Apart from this, Lancashire is not doing a big business, even though it be somewhat larger than recently. And whether there is to be a strike or lockout in Lancashire or not, the possibility of such a thing is more or less of a cloud on the outlook. Mill curtailment in this country is still a paramount fact not to be ignored. Not only is it very apparent at Fall River and other parts of New England, but it is also very noticeable in North Carolina. Reports from Charlotte and Raleigh seem to make that perfectly plain. Four of the big Knight mills in Massachusetts and Rhode Island will resume work next Monday after two weeks' idleness. But, after all, it is only for three days a week. And, as already intimated, bull speculation has received a bad blow from which it is not likely to recover at once. There has been some hedge selling by the South. On Tuesday the March notices amounted to nearly 50,000 bales. They had a very depressing effect. The next day they were 10,000 and on Thursday 1,500. The total is approximately 60,000 bales. And it is curious that the certificated stock here has remained stationary for weeks, despite the fact that it is cotton in the main of excellent quality. There seems something of a mystery in this.

To-day prices fell, owing to renewed liquidation, coincident with a falling off in the spinners' takings, reports that the National Ginners' Association put the final ginning at 10,120,000 bales, in contrast with the Government's crop estimate of 10,087,000 bales some time ago, and baseless rumors that a Government investigation would be made of recent alleged short selling by large operators now in Florida. Spot markets, too, were quiet. In Liverpool spot sales fell off to 4,000 bales. There were reports of a better cloth business in Worth Street, Fall River, Philadelphia and in parts of the South, but they had little if any influence. Neither did reports that four or five mills at Fall River would resume work on Monday. Considerable covering has latterly been done and the technical position had been weakened to a certain extent, though everybody claims that the short interest is still large. Florida operators were said to have bought early, but later, with New Orleans operators, to have sold heavily. Prices broke $5 to $5 75 on March and May from the early high and the new crop also fell sharply, though not so much as the old. The weather of late, however, has been better. Final prices show a decline for the week of 110 to 130 points on the old crop and 50 to 100 points on the next. Spot cotton closed at 29.20c. for middling, or 120 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 23 to Feb. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.10	29.45	29.00	29.55	29.95	29.20

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	SALES. *Spot.*	*Contr't.*	*Total.*
Saturday	Quiet, 30 pts. dec.	Barely steady	----	----	----
Monday	Quiet, 65 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 45 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 55 pts. adv.	Very steady	----	----	----
Thursday	Steady, 40 pts. adv.	Irregular	----	----	----
Friday	Steady, 75 pts. dec.	Steady	----	----	----
Total			nil	nil	nil

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 29—	1924.	1923.	1922.	1921.
Stock at Liverpool bales.	733,000	797,000	998,000	1,027,000
Stock at London	1,000	5,000	2,000	3,000
Stock at Manchester	119,000	66,000	75,000	100,000
Total Great Britain	853,000	868,000	1,075,000	1,130,000
Stock at Hamburg	4,000	2,000	37,000	------
Stock at Bremen	108,000	69,000	296,000	191,000
Stock at Havre	151,000	163,000	153,000	193,000
Stock at Rotterdam	14,000	11,000	7,000	14,000
Stock at Barcelona	61,000	108,000	132,000	99,000
Stock at Genoa	40,000	28,000	19,000	43,000
Stock at Antwerp	7,000	2,000	------	------
Stock at Ghent	2,000	3,000	17,000	28,000
Total Continental stocks	387,000	386,000	661,000	568,000
Total European stocks	1,240,000	1,254,000	1,736,000	1,698,000
India cotton afloat for Europe	304,000	190,000	74,000	54,000
American cotton afloat for Europe	3 4,000	285,000	250,000	334,461
Egypt, Brazil, &c., afloat for Europe	73,000	122,000	81,000	62,000
Stock in Alexandria, Egypt	225,000	292,000	312,000	251,000
Stock in Bombay, India	848,000	812,000	1,117,000	985,000
Stock in U. S. ports	794,994	721,583	1,005,308	1,413,031
Stock in U. S. interior towns	789,313	876,948	1,360,134	1,716,020
U. S. exports to-day	5,901	4,250	6,138	8,319
Total visible supply	4,584,208	4,557,781	6,031,580	6,521,831
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	492,000	463,000	568,000	645,000
Manchester stock	90,000	45,000	51,000	84,000
Continental stock	309,000	338,000	560,000	470,000
American afloat for Europe	304,000	285,000	250,000	334,461
U. S. ports stocks	794,994	721,583	1,095,308	1,413,031
U. S. interior stocks	789,313	876,948	1,360,134	1,736,020
U. S. exports to-day	5,901	4,250	6,138	8,319
Total American	2,785,208	2,733,781	3,890,580	4,670,831
East Indian, Brazil, &c.—				
Liverpool stock	241,000	334,000	430,000	382,000
London stock	1,000	5,000	2,000	3,000
Manchester stock	29,000	21,000	24,000	16,000
Continental stock	78,000	48,000	101,000	98,000
India afloat for Europe	304,000	190,000	74,000	54,000
Egypt, Brazil, &c., afloat	73,000	122,000	81,000	62,000
Stock in Alexandria, Egypt	225,000	292,000	312,000	251,000
Stock in Bombay, India	848,000	812,000	1,117,000	985,000
Total East India, &c.	1,799,000	1,824,000	2,141,000	1,851,000
Total American	2,785,208	2,733,781	3,890,580	4,670,831
Total visible supply	4,584,208	4,557,781	6,031,580	6,521,831
Middling uplands, Liverpool	17.18d.	16.44d.	9.98d.	7.56d.
Middling uplands, New York	29.20c	30.75c.	18.55c.	11.50c.
Egypt, good Sakel, Liverpool	21.20d.	18.90d.	20.00d.	14.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	13.00d.	14.00d.
Broach, fine, Liverpool	15.00d.	13.60d.	9.00d.	6.90d.
Tinnevelly, good, Liverpool	15.90d.	14.75d.	9.90d.	7.40d.

Continental imports for past week have been 131,000 bales.

The above figures for 1924 show a decrease from last week of 119,748 bales, a gain of 26,427 from 1923, a decline of 1,473,799 bales from 1922, and a falling off of 1,964,050 bales from 1921.

AT THE INTERIOR TOWNS the movement— that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Feb. 29 1924.*				*Movement to March 1 1923.*			
	Receipts.		*Shipments.*	*Stocks Feb. 29.*	*Receipts.*		*Shipments.*	*Stocks Mar. 1.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	249	29,136	756	7,054	774	37,875	1,674	5,110
Eufaula	----	9,316	100	5,100	----	8,337	300	4,200
Montgomery	238	47,749	314	13,126	338	54,503	1,346	14,400
Selma	53	32,342	138	6,454	82	52,550	967	3,955
Ark., Helena	106	13,732	261	6,063	219	34,127	102	14,034
Little Rock	1,000	106,727	1,803	25,792	1,304	165,592	2,803	42,286
Pine Bluff	1,000	77,659	2,000	31,284	1,444	119,830	1,655	48,743
Ga., Albany	2	2,070	----	2,107	----	6,236	----	2,552
Athens	292	37,855	664	16,624	694	38,428	978	23,359
Atlanta	1,303	127,853	2,917	32,116	5,811	245,456	5,080	73,941
Augusta	854	172,372	3,541	33,864	7,976	239,205	9,694	50,560
Columbus	784	70,994	2,370	11,817	2,028	108,154	3,519	8,199
Macon	103	24,221	428	7,415	895	37,730	1,281	13,494
Rome	8	29,206	300	6,208	490	39,242	992	5,426
La., Shreveport	----	110,000	1,000	19,000	100	71,800	700	9,600
Miss., Columbus	----	18,383	----	3,784	100	23,292	300	3,174
Clarkesdale	427	77,227	1,427	23,889	305	125,143	1,575	44,427
Greenwood	243	96,381	700	34,307	205	105,769	5,335	36,329
Meridian	95	20,149	499	4,411	134	31,980	173	6,508
Natchez	48	30,287	206	6,332	352	31,563	1,513	5,275
Vicksburg	15	16,471	181	6,103	117	22,426	210	6,965
Yazoo City	5	19,221	351	9,203	79	28,142	509	16,712
Mo., St. Louis	12,397	479,873	12,785	5,910	16,240	578,099	16,491	17,643
N.C., Gr'nsboro	1,115	54,429	1,607	19,204	1,450	86,145	2,462	28,701
Raleigh	10	10,093	----	97	272	10,262	200	281
Okla., Altus	994	114,105	1,689	23,857	78	60,674	1,598	8,567
Chickasha	1,284	95,089	3,552	11,264	114	81,039	732	4,612
Oklahoma	63	61,311	1,075	16,400	91	77,528	949	9,349
S.C., Greenville	3,257	119,789	4,034	32,595	6,362	132,306	5,686	49,593
Greenwood	----	10,752	----	10,291	----	7,692	----	10,218
Tenn., Memphis	15,503	764,114	19,220	104,908	15,881	952,368	20,315	117,365
Nashville	----	----	----	----	----	287	----	126
Texas, Abilene	176	62,991	693	667	188	44,850	----	1,354
Brenham	93	26,029	150	5,319	177	19,163	230	4,084
Austin	9	39,482	129	990	70	35,403	----	890
Dallas	293	116,785	764	8,114	500	56,961	2,500	7,493
Houston	18,703	3,286,280	29,142	232,571	18,299	2,568,104	53,093	168,582
Paris	30	76,485	37	1,553	81	71,360	723	2,137
San Antonio	----	53,416	37	513	200	57,789	200	1,300
Fort Worth	168	86,694	557	3,007	352	60,259	1,274	5,294
Total, 40 towns	60,920	6,627,068	95,427	789,313	83,802	6,527,669	147,159	876,948

The above total shows that the interior stocks have *decreased* during the week 34,523 bales and are to-night 87,635 bales less than at the same time last year. The receipts at all towns have been 22,882 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wed'day, Feb. 27.	Thursd'y, Feb. 28.	Friday, Feb 29.	Week.
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	29.70-/15	29.14-/08	28.15-t35	28.50-t28	28 96-t76	28.83-t83	28.15-/15
Closing	29.75-.80	29.15-.18	28.70 —	29.27-.28	29.65 —	28.88-.91	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.93 —	29.32 —	28.85 —	29.47 —	29.83 —	29.02 —	— — —
May—							
Range	30.05-.55	29.45-/45	28.52-t77	28.83-t70	29.35-/15	29.08-/22	28.52-/55
Closing	30.12-.15	29.50-.55	29.00-.07	29.66-.70	30.00-.03	29.15-.22	— — —
June—							
Range	— — —	29.30 —	28.50-.75	— — —	29.80 —	— — —	28.50-t80
Closing	29.73 —	29.11 —	28.61 —	29.28 —	29.80 —	28.90 —	— — —
July—							
Range	29.36-.77	28.92-t90	28.02-t28	28.15-t00	28.63-t40	28.45-t41	28.02-t90
Closing	29.55-.65	29.02-.05	28.36-.38	28.96-t00	29.23-.26	28.48-.55	— — —
August—							
Range	— — —	— — —	27.30-.60	27.50-.60	— — —	— — —	27.30-.60
Closing	28.15 —	27.70 —	27.60 —	28.00 —	27.95 —	27.60 —	— — —
September—							
Range	27.15 —	— — —	26.60 e40	— — —	26.94 e08	— — —	26.60 e40
Closing	27.25 —	27.00 —	26.70 —	27.00 —	26.94 —	26.65 —	— — —
October—							
Range	26.20-.60	26.27-.85	25.85-t55	25.80-t25	25.95-t40	25.82-t30	25.80-t85
Closing	26.52-.60	26.30-.32	25.93-.95	26.20-.25	26.08-.14	25.85 —	— — —
November—							
Range	26.40 —	— — —	— — —	— — —	— — —	— — —	26.40 —
Closing	26.40 —	26.09 —	25.75 —	26.18 —	26.02 —	25.75 —	— — —
December—							
Range	25.80-t20	25.88-t30	25.60-t10	25.58-.97	25.65-t00	25.45-.89	25.45-t30
Closing	26.05 —	25.88 —	25.60 —	25.97 —	25.80-.82	25.45 —	— — —
January—							
Range	25.70 —	— — —	— — —	25.40 —	25.50 —	25.20-.61	25.20-.70
Closing	25.70 —	25.50 —	25.25 —	25.65 —	25.45 —	25.10 —	— — —

f 30c. *t* 26c. *t* 29c. *e* 27c.

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	29.95c.	1916	11.25c.	1908	11.35c.	1900	9.31c.
1923	20.05c.	1915	8.35c.	1907	11.25c.	1899	6.56c.
1922	18.85c.	1914	13.05c.	1906	11.05c.	1898	6.31c.
1921	11.25c.	1913	12.70c.	1905	7.60c.	1897	7.44c.
1920	40.00c.	1912	10.45c.	1904	15.10c.	1896	7.81c.
1919	26.00c.	1911	14.45c.	1903	10.25c.	1895	5 50c.
1918	32.65c.	1910	14.95c.	1902	8.81c.	1894	7.62c.
1917	17.00c.	1909	9.65c.	1901	9.25c.	1893	9.19c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 29—	1923-24 Week	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Shipped—				
Via St. Louis	12,785	475.719	16,491	580.937
Via Mounds'ville	4,920	150,680	1,140	202,608
Via Rock Island	933	17,272	214	7,287
Via Louisville	777	21,416	587	49.308
Via Virginia points	3,752	138,650	3,384	116,863
Via other routes, &c	10,980	293.510	11.591	300,876
Total gross overland	34,147	1,097,247	33.407	1.257,879
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,616	53,290	3,959	64,409
Bewteen interior towns	492	17.454	528	17,963
Inland, &c., from South	11,495	476,963	20.968	367.320
Total to be deducted	13,603	547,707	25.455	449,692
Leaving total net overland *	20,544	549,540	7,952	808,187

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,544 bales, against 7,952 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 258,647 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to Feb. 29	69,338	5,690,345	96,326	4,861,070
Net overland to Feb. 29	20,544	549,540	7,952	808,187
South'n consumption to Feb. 29	88,000	2,497,000	70,000	2,533,000
Total marketed	177,882	8,736,885	174,278	8,202,257
Interior stocks in excess	*34,523	528,422	*66,721	360,957
Excess of Southern mills takings over consumption to Feb. 1	------	476,704	------	724,207
Came into sight during week	143,359	-------	107,557	------
Total in sight Feb. 29	------	9,742,011	------	9,827,461
North. spinn's' takings to Feb. 29	26,843	1,407,143	45,690	1,762,667

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 29.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	30.30	29.70	29.20	29.75	30.15	29.30
New Orleans	30.25	29.88	29.25	29.75	30.13	29.63
Mobile	30.00	29.50	29.00	29.50	29.75	29.25
Savannah	29.75	29.05	28.60	29.25	29.66	28.77
Norfolk	30.13	29.50	29.00	29.75	30.13	29.25
Baltimore	— — —	30.25	29.25	29.25	29.75	30.00
Augusta	29.81	29.19	28.69	29.25	29.75	29.00
Memphis	31.00	30.75	28.50	30.25	30.25	30.25
Houston	30.10	29.50	29.00	29.65	30.00	29.25
Little Rock	30.00	29.50	29.00	29.50	30.00	29.50
Dallas	29.60	29.00	28.50	29.15	29.45	28.65
Fort Worth	— — —	29.00	28.50	29.15	29.50	28 65

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Feb. 29.
March	30.12-30.21	29.58-29.59	29.13 ——	29.72-29.75	30.14-30.16	29.49 ——
May	29.83-29.93	29.27-29.33	28.72-28.78	29.47-25.50	29.72-29.76	29.00-29.05
July	29.05-29.13	28.57-28.66	28.03-28.07	28.62-28.66	28.80-28.84	28.14-28.16
October	25.75-25.77	25.68-25.70	25.40-25.45	25.66-25.67	25.62-25.64	25.34-25.36
December	25.35 bid	25.33 bid	25.18 ——	25.41 ——	25.25-25.28	25.01-25.06
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Barely Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather during the week has been generally unfavorable. There has been considerable rainfall with temperatures much below normal.

Mobile.—Shipments of fertilizer are light. Land is being prepared steadily.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	1.76 in.	high 61	low 39	mean 50
Abilene	1 day	0.01 in.	high 50	low 24	mean 37
Brownsville	3 days	0.29 in.	high 70	low 36	mean 53
Corpus Christi	3 days	0.50 in.	high 64	low 38	mean 51
Dallas	3 days	0.80 in.	high 58	low 32	mean 45
Del Rio	2 days	0.50 in.	------	low 28	------
Palestine	3 days	1.68 in.	high 58	low 32	mean 45
San Antonio	2 days	1.03 in.	high 62	low 32	mean 47
Taylor	2 days	0.15 in.	------	low 32	------
New Orleans, La	3 days	1.26 in.	------	------	mean 50
Shreveport	3 days	1.56 in.	high 59	low 34	mean 47
Mobile, Ala	2 days	2.07 in.	high 62	low 33	mean 51
Selma	4 days	1.10 in.	high 55	low 27	mean 43
Savannah, Ga	3 days	1.57 in.	high 62	low 31	mean 46
Charleston, S. C	3 days	0.75 in.	high 60	low 32	mean 46
Charlotte, N. C	? days	1.90 in.	high 53	low 27	mean 37

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Nov. 30	298,211	215,436	167,931	1,251,785	1,457,156	1,546,811	305,223	242,942	172,082
Dec. 7	265,509	158,801	116,086	1,225,801	1,445,005	1,576,304	239,525	146,650	145,579
14	264,183	138,941	113,815	1,178,745	1,426,330	1,593,187	217,127	120,266	130,692
21	214,353	136,866	141,588	1,132,917	1,384,130	1,608,383	168,525	94,666	156,790
28	199,767	113,035	122,036	1,119,113	1,391,872	1,672,819	185,963	120,777	135,312
Jan. 4	94,390	94,390	76,581	1,067,013	1,355,894	1,614,007	82,124	58,412	67,709
11	136,603	123,952	93,515	1,043,974	1,300,285	1,595 588	123,564	68,343	75,096
18	169,448	92,238	103,607	996,356	1,265,828	1,555,078	121,830	57,781	63,097
25	101,351	101,479	92,471	977,263	1,224,059	1,516,756	91,258	59,710	54,149
Feb. 1	116,104	138,820	66,553	944,868	1,150,906	1,488,284	83,709	65,667	38,081
8	104,228	87,381	81,990	898,190	1,089,756	1,450,778	57,548	26,231	44,484
15	101 244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22	78 924	83,536	76,269	823 836	943,669	1,391,466	17,842	9,640	49,092
29	69,338	96,326	86,817	789 313	876,948	1,360,134	34,815	29,605	55,485

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6 146,136 b les; in 1922-23 were 5,299,238 bales, and in 1921-22 were 4,450,809 bales. (2) That although the receipts at the outports the past week were 69,338 bales, the actual movement from plantations was 34,815 bales, stocks at interior towns having decreased 34,523 bales during the week. Last year receipts from the plantations for the week were 29,605 bales and for 1922 they were 55,485 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24. Week.	1923-24. Season.	1922-23. Week.	1922-23. Season.
Visible supply Feb. 22	4,703,956	-------	4,592,518	-------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Feb. 29	143,359	9,742,011	107,557	9,287,461
Bombay receipts to Feb. 29	156,000	2,195,000	164,000	2,015,000
Other India ship'ts to Feb. 29	24,000	377,000	7,000	203,550
Alexandria receipts to Feb. 27	20,000	1,166,400	32,000	1,152,800
Other supply to Feb. 27 * *b*	15,000	211,000	14,000	197,000
Total supply	5,062,315	15,716,082	4,917,075	16,616,261
Deduct—				
Visible supply Feb. 29	4,584,208	4,584,208	4,557,781	4,557,781
Total takings to Feb. 29 *a*	478,107	11,131,874	359,294	12,058,480
Of which American	324,107	7,810,474	217,294	8,517,930
Of which other	154,000	3,321,400	142,000	3,540,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,497,000 bales in 1923-24 and 2,533,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,634,874 bales in 1923-24 and 9,525,480 bales in 1922-23, of which 5,313,474 bales and 5,984,930 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 28. Receipts at—	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.
Bombay	156,000	2,195,000	164,000	2,015,000	65,000	2,006,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1923-24	----	25,000	97,000	101,000	904,000	552,000	904,000	1,557,000
1922-23	----	4,000	113,000	117,000	76,000	378,500	1,144,500	1,599,000
1921-22	----	14,000	63,000	77,000	17,000	264,000	1,061,000	1,342,000
Other India—								
1923-24	1,000	23,000	----	24,000	81,000	296,550	-------	377,000
1922-23	7,000	----	----	7,000	50,000	153,550	-------	203,550
1921-22	----	4,000	----	4,000	5,000	94,000	8,000	107,000
Total all—								
1923-24	1,000	48,000	72,000	121,000	182,000	848,000	904,000	1,934,000
1922-23	7,000	4,000	113,000	124,000	126,000	532,050	1,144,050	1,802,550
1921-22	----	18,000	63,000	81,000	22,000	358,000	1,069,000	1,449,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show an increase of 131,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 27.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	100,000		160,000		75,000	
Since Aug. 1	5,834,595		5,768,228		4,285,923	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	6,000	171,215	7,250	176,752	2,750	116,869
To Manchester, &c.	9,000	155,234	----	116,443	2,750	94,467
To Continent and India	12,000	263,580	7,750	206,884	2,850	140,203
To America	9,000	89,276	1,250	181,385	11,500	146,690
Total exports	36,000	679,305	16,250	681,464	19,850	498,229

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 27 were 100,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both home trade and foreign markets is m roving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Dec.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
7	27⅛ @ 29¼	19 4 @20 2	19.42	20 @ 21⅛	16 0 @16 5	14.30
14	28 @ 30	19 6 @20 4	19.48	20 @ 20⅛	15 7 @16 4	14.56
21	25⅛ @ 29	19 6 @20 2	19.68	20⅛ @ 20⅜	15 7 @16 4	14.96
28	27¾ @ 28½	19 7 @20 3	20.62	21 @ 22⅛	16 3 @16 7	15.16
Jan.						
4	27 @ 28¾	19 7 @20 2	19.93	20⅜ @ 22	16 3 @16 7	15.06
11	26⅛ @ 28	19 5 @20 0	19.32	20⅜ @ 22	16 4 @17 0	15.60
18	26 @ 27½	19 2 @19 5	18.83	21⅛ @ 22½	16 5 @17 0	16.20
25	26 @ 27⅛	19 2 @19 5	19.31	22½ @ 23½	17 2 @17 5	16.32
Feb.						
1	26 @ 27½	19 6 @19 5	19.17	22 @ 23	17 2 @17 5	15.28
8	26 @ 27½	19 2 @19 5	18.89	22 @ 23	17 0 @17 4	15.74
15	25¼ @ 26¾	19 0 @19 3	17.74	21¾ @ 22¾	17 0 @17 4	15.93
22	24½ @ 26	18 4 @18 7	17.65	22 @ 22¾	17 0 @17 4	16.34
29	24½ @ 26	17 7 @18 2	17.18	22 @ 22¾	16 7 @17 3	16.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,165 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Feb. 21—Mongolia, 5	5
To Japan—Feb. 21—Takaoka Maru, 4,000	4,000
To Bremen—Feb. 26—President Roosevelt, 1,153	1,153
To Havre—Feb. 26—Independence Hall, 1,100...Feb. 26—Suffren, 225	1,325
To Rotterdam—Feb. 26—Schodack, 936	936
To Manchester—Feb. 21—Archimedes, 38	38
NEW ORLEANS—To Bremen—Feb. 20—Tripp, 1,622...Feb. 19—West Munham, 7,803	9,425
To Rotterdam—Feb. 20—Tripp, 1,329...Feb. 22—Edam, 30	1,359
To Japan—Feb. 19—Patrick Henry, 3,725	3,725
To Barcelona—Feb. 22—Jomar, 400	400
To Oporto—Feb. 23—Dio, 200	200
To Genoa—Feb. 23—Gonzaga, 312	312
To Venice—Feb. 26—Caterina Gerolomichi, 3,828	3,828
To Trieste—Feb. 26—Caterina Gerolomichi, 2,546	2,546
GALVESTON—To Bremen—Feb. 21—Abercos, 6,092	6,092
To Hamburg—Feb. 21—Abercos, 200	200
To Oporto—Feb. 26—Dio, 1,534	1,534
To Genoa—Feb. 27—Maedalena Odero, 475	475
HOUSTON—To Liverpool—Feb. 26—Mercedes de Larrinaga, 400...Feb. 28—Oranian, 150	550
To Manchester—Feb. 26—Mercedes de Larrinaga, 726	726
To Barcelona—Feb. 28—Jomar, 1,325	1,325
To Havre—Feb. 28—Winston Salem, 2,382	2,382
To Ghent—Feb. 28—Winston Salem, 626	626
To Genoa—Feb. 28—Quistconck, 1,600	1,600
To Gothenburg—Feb. 28—Braheholm, 420	420
To Copenhagen—Feb. 28—Braheholm, 1,200	1,200
BOSTON—To Hamburg—Feb. 15—Naperian, 100	100
CHARLESTON—To Bremen—Feb. 21—Chester Valley, 2,900	2,900
To Hamburg—Feb. 21—Chester Valley, 3,526	3,526
To Japan—Feb. 28—Takaoka Maru, 4,000	4,000
MOBILE—To Liverpool—Feb. 23—Afoundria, 404	404
NORFOLK—To Manchester—Feb. 26—West Celina, 1,425	1,425
To Bremen—Feb. 26—Westfalen, 2,367...Feb. 29—Fuerst Bulow, 5,901	8,268
To Liverpool—Feb. 28—West Nesska, 138	138
PHILADELPHIA—To Manchester—Feb. 15—Davisian, 58	58
To Antwerp—Feb. 16—Alabama, 62	62
To Havre—Feb. 11—Waukegan, 50	50
SAN DIEGO—To Liverpool—Feb. 21—Isis, 1,231	1,231
SAVANNAH—To Bremen—Feb. 23—Hornby Castle, 11,929...Feb. 28—Tripp, 3,550	15,479
To Barcelona—Feb. 26—Mar Adriatico, 551	551
To Genoa—Feb. 26—Mar Adriatico, 309	309
To Liverpool—Feb. 15—Minnie de Larrinaga (additional), 242	242
To Manchester—Feb. 15—Minnie de Larrinaga (add'l), 40	40
Total	85,165

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.30c.	Trieste	.45c.	.60c.	Gothenburg	.50c.	.40c.
Antwerp	.25½c.	.40c.	Fiume	.45c.	.60c.	Bremen	.27½c.	.42½c.
Ghent	----	----	Lisbon	.50c.	.65c.	Hamburg	.25c.	.40c.
Havre	.22½c.	.37½c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.40c.	.55c.	Salonica	.60c.	.75c.
Genoa	.35c.	.35c.	Japan	.45c.	.60c.			
Christiania	.37½c.	.60c.	Shanghai	.45c.	.60c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	*Feb. 15.*	*Feb. 22.*	*Feb. 29.*
Sales of the week	38,000	36,000	37,000	43,000
Of which American	21,000	19,000	25,000	32,000
Actual export	4,000	5,000	6,000	7,000
Forwarded	64,000	68,000	40,000	56,000
Total stock	788,000	750,000	881,000	733,000
Of which American	540,000	508,000	614,000	492,000
Total imports	100,000	45,000	48,000	35,000
Of which American	67,000	15,000	38,000	15,000
Amount afloat	194,000	195,000	202,000	180,000
Of which American	93,000	82,000	64,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good inquiry.	A fair business doing.	A fair business doing.	Quiet.
Mid. Upl'ds	17.56	17.36	16.79	16.82	16.70	17.18
Sales	4,000	14,000	12,000	6,000	6,000	4,000
Futures. Market opened	Steady.	Quiet: 1 pt. adv. to 18 pts. dec.	Easy: 25 to 45pts. decline.	Steady: 7 to 14 pts. advance.	Quiet: 8 to 26 pts. advance.	Quiet but st'dy, 3 to 22 pts. adv.
Market, 4:00 P. M.	Q't but st'y 21 to 39pts. advance.	Barely st'y: 1 to 32 pts. decline.	W'k&irreg. 32 to 57pts. decline.	Steady: 9 to 20 pts. decline.	Firm: 23 to 45pts. advance.	Barely st'y, 6 to 20 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 23 to Feb. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	17.59	17.41	17.27	16.84	16.75	16.87	16.55	16.75	16.97	17.21	17.17
March	----	17.59	17.42	17.28	16.85	16.74	16.87	16.55	16.81	17.00	17.16	17.14
April	----	17.54	17.39	17.25	16.80	16.68	16.81	16.52	16.77	16.94	17.16	17 14
May	----	17.52	17.38	17.24	16.81	16.68	16.81	16.52	16.77	16.94	17.07	17.06
June	----	17.42	17.28	17.15	16.72	16.59	16.73	16.45	16.69	16.86	16.85	16.84
July	----	17.14	17.03	16.90	16.49	16.35	16.49	16.24	16.47	16.64	16.33	16.31
August	----	16.53	16.43	16.32	15.93	15.80	15.94	15.69	15.94	16.12	15.72	15.74
September	----	15.89	15.85	15.84	15.56	15.50	15.58	15.38	15.50	15.66	15.22	15.25
October	----	15.39	15.37	15.35	15.10	15.03	15.11	14.94	15.03	15.18	14.92	14.95
November	----	15.09	15.07	15.05	14.80	14.73	14.81	14.64	14.73	14.88	14.85	14.88
December	----	15.02	15.01	14.99	14.74	14.67	14.74	14.57	14.66	14.81	14.77	14.80
January	----	14.94	14.95	14.93	14.67	14.60	14.68	14.51	14.59	14.74	14.74	14.77

BREADSTUFFS

Friday Night, Feb. 29 1924.

Flour has been quiet and without very interesting features. Mills compete sharply for business. Trade at the West has been slow. Two big mills have recently closed down. Mills have been fighting against a lowering of prices, especially as feed quotations have been recently depressed. Some hope that the wheat duty will be increased and business thereby be benefited. But the tone is to all appearances nowhere very sanguine. Grand Forks, N. D., wired that the State-owned flour mill at Drake, N. D., will close temporarily until market conditions warrant its reopening.

Wheat advanced, though at times it played a subordinate part to corn. Liverpool advanced on Feb. 23 1 to 1½d. compared with Feb. 21. At one time, too, Winnipeg showed a certain strength. The winter wheat belt for the most part is now well protected by snow. The primary receipts on a single day were 1,326,000 bushels, against 827,000 a week previous and 949,000 last year; shipments 450,000, against 632,000 the week before and 339,000 last year. The world's shipments last week were estimated at 13,500,000 bushels, or 4,000,000 bushels larger than in the same week last year.

Minneapolis wired on Feb. 25 that there is good buying of May wheat now at the difference over Chicago May. Winnipeg wired the same day that there was business going on, which suggests export sales, although the volume was not large; prices showed an easier tendency following the weakness in Chicago, which gave encouragement to the bear interests. Shippers and exporters were taking the offering on a scale down. From Omaha came this dispatch early in the week: "Heaviest snow of the winter over northern Nebraska, southern South Dakota and western Iowa last night; 26 hours of continuous fall; had nearly 7 inches of undrifted snow. Reports of snow from 2 to 12 inches deep from many sections of Nebraska." Ottawa wired on Feb. 24: "An increase of wheat shipments to the United States from 9,531,359 bushels for the five months ended January last year to 17,814,680 bushels for the corresponding five months of the current crop year is reported by the Dominion Bureau of Statistics. There was a slight decrease in the shipments to the United Kingdom, but an increase of 10,500,000 bushels to other countries. Exports of wheat flour increased from 5.255,081 bbls. in the five months of last year to 5,411,564 bbls. this year. The "Price Current" said the outlook for new winter wheat crop will be dominating influence in market within a week or so. A little growing weather has been experienced in parts of the Southwest, but insufficient to determine whether there has been any damage of consequence. First returns indicate that the loss in acreage so far has been small. There has been some damage in States east of the Mississippi River and north of the Ohio as well as in Kentucky. Ice formed over fields in many sections and the outlook is rather spotted. It will be a month before the actual loss in acreage can be accurately determined. Much depends on March weather conditions. It is certain that spring wheat acreage will be cut down this year, either due to effect of loans which will be made to farmers for diversification, or to realization that wheat cannot be grown profitably in many sections and that other grains should be seeded. The Paris Produce Exchange resumed trading on the 27th inst., except in wheat, for which certain regulations will be adopted. Broomhall's Australian advices said that the selling pool is working with satisfaction and keeping supplies from flooding the market. Present crop estimates vary between 120,000,000 and 125,000,000 bushels, exceeding the five years' average by 10,000,000 to 15 000,000 bushels. Russian advices emphasize the scarcity of supplies in parts of that country. The Govern-

ment is sending spring seed to the country, which is in need of it. Reports from India are less favorable. Rain is needed badly in some parts. The acreage, moreover, shows a decrease of 630,000 acres. Liverpool wheat stocks are 56,000 bushels, against 640,000 a year ago. To-day prices advanced early and reacted later. Yet there was a report that farm reserves, according to Murray, were only 118,211,000 bushels, or 15%, against 155,474,000, or 17.9%, a year ago. Mill and country elevator stocks he puts at 83,000,000 bushels, or 11.12%, against 92,500,000 bushels a year ago. But on the other hand, Australian exports this week increased to 4,346,000 bushels, although, to be sure, no less than 3,272,000 bushels were shipped to non-European countries, mostly to the Far East. Final prices show a decline for the week at Chicago of ¼ to ⅝c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	127	127¼	127	127¼	127	127¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	111	110⅝	109¾	110¼	110½	110
July delivery in elevator	111⅜	110¾	110	110⅜	110⅞	110⅜
September delivery in elevator	111⅛	110⅞	110⅛	110½	111	110⅝

Indian corn advanced and indeed at times largely monopolized interest in the grain trading. It went early in the week to the highest prices of the season. Believers in a further rise are numerous, especially when the crop movement shows the first unmistakable sign of a permanent falling off. It is said that there is no accumulation in Illinois and Iowa country elevators. Some think that the winter movement is practically finished. The primary receipts on the 23d were 2,646,000 bushels, against 2,068,000 on the 16th and 1,793,000 on Feb. 23 last year. Shipments on the 23d inst. were 1,027,000 bushels, against 928,000 on Feb. 16 and 731,000 on Feb. 23 last year. It is said that not improbably fully 5,000,000 bushels of corn are held on track at leading points awaiting to go into elevators. Prices have recently been 1 to 5c. higher than at the same time last year. July and September were 4 to 5c. higher than then. Chicago wired: "There is now in store at Buffalo and the Atlantic ports only 650,000 bushels of corn, compared with 5,213,000 bushels in the same position a year ago. Moreover, a year ago there was said to have been much corn at positions around the lower Lakes, which did not show in the visible. This year there is understood to be very little corn anywhere in the East." To-day prices declined ½ to ¾c., with farm reserves estimated by Murray at 1,134,000,000 bushels, or 37.1% of the crop, against 1,093,000,000, or 37.6%, a year ago. Offerings were larger. The demand fell off. Liquidation of May by prominent interests was reported. Final prices, however, show an advance for the week of about 1c. The strong statistical position of corn puts it in a class by itself.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	96¾	97	97¾	98	98	98

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	80¼	80¾	81¼	82	81⅞	80¼
July delivery in elevator	80⅞	81¼	81½	81⅞	82½	81⅜
September delivery in elevator	80⅞	81¼	81½	82	82⅛	81⅝

Oats advanced slightly partly on the idea that predicted snow storms might delay seeding. This tended to strengthen the distant months. Oats have recently been 1 to 4½c. higher than last year, May being in fact 4⅝c. higher than then, July about 3c., and September 1c. Prices later declined with those for wheat. The visible supply in the United States increased last week 62,000 bushels, against a decrease in the same week last year of 1,027,000 bushels, a difference of 1,089,000 bushels. The total is still only 17,588,000 bushels, against 29,274,000 a year ago. To-day prices declined slightly. Trade has continued very slow and features of interest have still been absent. Final prices shows no great change for the week, however. They are down ¼ to ⅜c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	59¼	59¼	59¼	59¼	59¼	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	48¾	48⅜	48⅞	49¼	49	48⅜
July delivery in elevator	46¾	46½	46⅝	46⅞	46⅜	46¼
September delivery in elevator	43¾	43½	43½	43¾	43½	43⅛

Rye prices were steadied at one time by reports that export buying at leading lake ports had recently been quite large and also by the rise in other grain. There were intimations that seaboard export business had also been of noteworthy size. There were rumors on the 23d inst. of good export buying and February advanced ⅞c., while other months ended either slightly lower or only a shade higher. There seems no doubt that Europe bought rather heavily last week on the lakes. The visible supply in the United States increased last week 176,000 bushels, against an increase in the same week last year of no less than 979,000 bushels, a difference, it will be seen of 1,115,000 bushels. The total is now 20,714,000 bushels, against 14,025,000 a year ago. To-day prices declined about ⅜c. Nothing new has developed to lift the market out of the rut in which it has remained during much of the week. Closing prices to-day are ⅞ to 1⅛c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	72	71⅞	71⅜	71½	71½	71⅛
July delivery in elevator	73⅞	73⅜	73⅛	73¼	73¼	72⅞

The following are closing quotations:

GRAIN

Wheat, New York:		Oats:	
No. 2 red, f.o.b	127¼	No. 2 white	59¼
No. 1 Northern	143¼	No. 3 white	58¼
No. 2 hard winter, f.o.b	127¼	Rye, New York:	
Corn:		No. 2 c.i.f	81¼
No. 2 mixed	98	Chicago, No. 2	----
No. 2 yellow	99	Barley, New York:	
		Malting	81 @90
		Chicago	68 @80

FLOUR.

Spring patents	$6 10@$6 75	Rye flour, patents	$4 25@$4 75
Clears, first spring	5 10@ 5 60	Seminola No. 2, lb	4c.
Soft winter straights	5 10@ 5 40	Oats goods	2 90@ 3 00
Hard winter straights	5 65@ 6 00	Corn flour	2 30@ 2 35
Hard winter patents	6 00@ 6 35	Barley goods—	
Hard winter clears	4 85@ 5 15	Nos. 2, 3 and 4	3 60
Fancy Minn. patents	7 40@ 8 00	Fancy pearl, Nos. 2, 3 and 4	6 00
City mills	7 60@ 8 10		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	220,000	325,000	4,065,000	1,394,000	352,000	47,000
Minneapolis	------	1,518,000	666,000	519,000	265,000	147,000
Duluth	------	237,000	480,000	105,000	2,000	122,000
Milwaukee	23,000	31,000	947,000	310,000	205,000	69,000
Toledo	------	151,000	252,000	59,000	------	3,000
Detroit	------	42,000	101,000	64,000	4,000	------
Indianapolis	------	83,000	584,000	110,000	------	------
St. Louis	102,000	541,000	1,134,000	714,000	16,000	3,000
Peoria	37,000	15,000	464,000	283,000	31,000	------
Kansas City	------	1,034,000	707,000	148,000	------	------
Omaha	------	332,000	1,113,000	238,000	------	------
St. Joseph	------	122,000	266,000	18,000	------	------
Sioux City	------	47,000	304,000	124,000	------	2,000
Total wk. '24	382,000	4,478,000	11,081,000	4,086,000	875,000	393,000
Same wk. '23	380,000	5,136,000	7,444,000	3,292,000	632,000	895,000
Same wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Since Aug. 1—						
1923-24	12,544,000	150,460,000	182,492,000	155,737,000	29,398,000	20,479,000
1922-23	15,005,000	312,883,000	208,011,000	148,734,000	26,981,000	36,638,000
1921-22	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 23 1924 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	613,000	69,000	226,000	20,000	14,000
Portland, Me.	7,000	387,000	------	83,000	30,000	------
Philadelphia	55,000	611,000	191,000	20,000	------	5,000
Baltimore	62,000	173,000	64,000	------	2,000	24,000
N'port News	3,000	------	------	------	------	------
Norfolk	2,000	44,000	38,000	------	------	------
New Orleans*	66,000	18,000	265,000	29,000	------	------
Galveston	------	22,000	8,000	------	------	------
Montreal	20,000	105,000	11,000	89,000	41,000	------
St. John, N. B	129,000	634,000	27,000	147,000	50,000	------
Boston	22,000	68,000	4,000	39,000	------	1,000
Total wk. '24	596,000	2,675,000	677,000	633,000	143,000	44,000
Since Jan. 1 '24	4,132,000	23,285,000	4,497,000	5,814,000	2,137,000	490,000
Same wk. '23	502,000	2,836,000	2,236,000	627,000	154,000	456,000
Since Jan. 1 '23	4,171,000	41,066,000	18,629,000	5,672,000	1,229,000	9,335,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 23 1924, are shown below:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	733,966	25,635	83,560	------	115,502	33,736	----
Portland, Me	387,000	------	7,000	83,000	------	30,000	----
Boston	222,000	------	3,000	------	----	----	----
Philadelphia	890,000	223,000	23,000	------	----	----	----
Baltimore	385,000	86,000	9,000	------	----	----	----
Norfolk	44,000	38,000	2,000	------	----	----	----
Newport News	------	------	3,000	------	----	----	----
New Orleans	69,000	402,000	31,000	4,000	------	----	----
St. John, N. B	634,000	27,000	129,000	147,000	------	50,000	----
Total week 1924	3,364,966	801,635	290,560	234,000	115,502	113,736	----
Same week 1923	2,909,404	2,378,015	195,914	403,940	1,137,714	144,594	----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 23 1924.	Since July 1 1923.	Week Feb. 23 1924.	Since July 1 1923.	Week Feb. 23 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	101,250	3,082,200	1,887,861	63,854,918	557,635	2,050,561
Continent	169,210	5,739,941	1,464,105	99,551,538	224,000	2,456,390
So. & Cent. Amer.	8,000	177,000	13,000	338,000	10,000	73,000
West Indies	12,000	618,000	------	7,000	10,000	775,000
Brit.No.Am.Cols	----	------	------	------	------	68,000
Other countries	100	575,620	------	1,690,647	------	6,000
Total 1924	290,560	10,192,761	3,364,966	165,442,103	801,635	5,428,951
Total 1923	195,914	9,910,767	2,909,404	237,353,881	2,378,015	67,303,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 22, and since July 1 1923 and 1922, are:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week Feb. 22.	Since July 1.	Since July 1.	Week Feb. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,432,000	296,627,000	319,168,000	418,000	6,917,000	70,904,000
Russ. & Dan.	1,520,000	34,978,000	4,335,000	------	18,534,000	3,988,000
Argentina	4,910,000	74,970,000	73,076,000	124,000	72,578,000	92,768,000
Australia	2,072,000	38,072,000	26,220,000	------	------	------
India	------	12,416,000	6,620,000	------	------	------
Oth. countr's	------	1,584,000	------	------	14,755,000	4,521,000
Total	15,934,000	458,647,000	429,419,000	542,000	112,784,000	172,181,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 23, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	422,000	36,000	339,000	395,000	91,000
Boston	3,000	2,000	33,000	3,000	------
Philadelphia	357,000	249,000	122,000	61,000	3,000
Baltimore	515,000	129,000	62,000	85,000	6,000
New Orleans	146,000	475,000	137,000	24,000	2,000
Galveston	465,000	------	------	41,000	------
Buffalo	3,920,000	216,000	1,078,000	1,264,000	271,000
" afloat	2,213,000	------	------	1,256,000	------
Toledo	1,413,000	151,000	247,000	24,000	------
Detroit	48,000	52,000	87,000	29,000	------
Chicago	15,754,000	3,882,000	4,156,000	1,530,000	212,000
" afloat	71,000	------	------	------	------
Milwaukee	330,000	627,000	1,207,000	622,000	91,000
Duluth	5,711,000	2,424,000	1,828,000	7,016,000	196,000
Minneapolis	15,274,000	1,115,000	4,943,000	7,772,000	596,000
Sioux City	301,000	458,000	470,000	21,000	6,000
St. Louis	1,283,000	1,103,000	316,000	18,000	2,000
Kansas City	11,771,000	1,723,000	1,005,000	196,000	324,000
St. Joseph, Mo	904,000	481,000	134,000	11,000	5,000
Peoria	39,000	181,000	144,000	------	------
Indianapolis	371,000	491,000	257,000	3,000	------
Omaha	3,143,000	1,451,000	1,023,000	343,000	49,000
Total Feb. 23 1924	64,454,000	15,246,000	17,588,000	20,714,000	1,854,000
Total Feb. 16 1924	64,789,000	12,391,000	17,526,000	20,538,000	1,891,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Canadian—					
Montreal	1,093,000	15,000	1,037,000	214,000	238,000
Ft. William & Pt. Arthur	48,263,000	------	4,877,000	1,373,000	848,000
" afloat	3,034,000	------	298,000	------	------
Other Canadian	317,000	------	2,615,000	524,000	30,000
Total Feb. 23 1924	52,707,000	15,000	8,827,000	2,111,000	1,816,000
Total Feb. 16 1924	52,669,000	15,000	8,738,000	2,097,000	1,706,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Summary—					
American	64,454,000	15,246,000	17,588,000	20,714,000	1,854,000
Canadian	52,707,000	15,000	8,827,000	2,111,000	1,816,000
Total Feb. 23 1924	117,161,000	15,261,000	26,415,000	22,825,000	3,670,000
Total Feb. 16 1924	117,458,000	12,406,000	26,264,000	22,635,000	3,597,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 26, is as follows:

During the first two days of the week a storm moved northeastward from the central Gulf districts, with increasing intensity. It was accompanied by precipitation in nearly all sections east of the Rocky Mountains, with heavy snows from western New York eastward to the New England coast. The snow cover in northern Maine increased from this storm to about two and one-half feet. The following few days brought fair and much colder weather to the eastern portions of the country, with freezing temperatures extending, on the morning of the 22d, to portions of the east Gulf coast. Cold weather continued the latter part of the week in Central and Eastern States and precipitation was again quite general in the East, with heavy rainfall in central Gulf districts.

The week as a whole was much colder than normal in all sections from the Rocky Mountains eastward, except along the central-northern border of the country. It was especially cold in the Atlantic area and from the Ohio and middle Mississippi valleys and the central plains southward, where the weekly mean temperature in most sections was 9 degrees to 12 degrees below normal. West of the Rocky Mountains the week was warmer than normal quite generally. Freezing weather extended much farther south than during the preceding week, reaching extreme northern Florida, southern Alabama, and extending to San Antonio in Texas. The zero line also extended farther south, reaching south-central Iowa in the interior of the country, with 10 degrees below zero reported from portions of New York. The lowest temperature charted for the week was 18 degrees below zero in northern Michigan and northern North Dakota on the 23d.

Precipitation was moderately heavy to heavy throughout central and east Gulf States, except in southern Florida, and also in the Atlantic coast districts and Appalachian Mountains sections. It was light to moderate in the central and northern trans-Mississippi States and also throughout the Rocky Mountains, Plateau, and Pacific coast areas, except in the extreme Northwest. No rain fell in central and southern California, and only a trace was reported from most stations in other sections of the Southwest. Very little sunshine occurred during the week from Texas northeastward over the Ohio Valley, but it was mostly clear in Central-Northern States and practically cloudless in the far Southwest.

The week was generally cold, cloudy, wet, and unfavorable for farm work throughout the South, except that most of the week was favorable for outdoor operations in much of Florida. Very little plowing or other preparation for spring seeding was possible, although some truck planting was done in immediate Gulf coast districts, and a little corn was seeded. Frost extended as far south as the central division of the Florida Peninsula, and some slight damage resulted to truck. Low temperatures in southern Texas were unfavorable for early-planted corn and cotton, and it was too cool in the South Atlantic States for the growth of truck crops.

The weather was mostly unfavorable for farm work also in Central and Northern States east of the Great Plains, although the increased snow cover in the Northeast favored lumbering operations. Country roads were generally blocked in the western Lake region, which hampered marketing in that section. While there was considerable snow during the week in the central and northern Plains States, the weather on the whole was fairly favorable, especially for stock in the extreme northern and northwestern plains where mild temperatures prevailed.

Conditions were generally favorable from the Rocky Mountains westward where the mild weather and absence of storms facilitated field work and were favorable to stock. More moisture was needed, however, in the western Plateau districts and in southern California. The warmth in the Pacific Coast States forced vegetation, and moderate showers in the northern districts of that area were favorable.

SMALL GRAINS.—The week was cold for the season in the principal wheat-growing States, but there was a fairly good snow covering during the coldest weather over the northern portions of the winter-wheat belt. The ground was mostly bare of snow, however, in the immediate Ohio Valley, but there was considerable ice over wheat fields in some sections, and in others there was complaint of heaving because of alternate thawing and freezing. Late-sown wheat has been badly frozen out in Kentucky, but, while the crop was rather adversely affected by the weather in Ohio, its general condition appears fairly good.

Wheat was reported as greening a little in Missouri where heavy snow fell the latter part of the week; small grains were, as a rule, well protected by snow in the upper Mississippi Valley. There is sufficient soil moisture for present needs of wheat in all parts of Kansas where reports on condition are generally optimistic, while some improvement was noted in Oklahoma. The weather of the week favorably affected wheat in Nebraska, while conditions were generally favorable in the more western and northwestern States, though fall-sown grains need moisture in much of the Plateau area.

The seeding of spring oats progressed slowly during the week because of unfavorable weather for field work where seeding is usually accomplished at this season, although some were sown northward to south-central Kansas, and seeding made good progress in western Oklahoma. Winter oats improved in Florida, but continued in unsatisfactory condition generally in other southeastern sections. Some rice land was being prepared in California and Louisiana.

THE DRY GOODS TRADE

Friday Night, Feb. 29 1924.

Irregularity prevailed in markets for textiles during the past week. Linens and the women's wear division of the woolen market were active, while cotton goods were more or less quiet and unsettled. Activity in the women's division of the woolen market was stimulated by the openings of the American Woolen Co. of fall 1924 lines. Worsted suitings showed declines ranging from 5 to 11%, and woolen suiting, coating and dress fabrics were quoted practically on a basis of last season. Only a few numbers showed advances. It is quite evident that the company made every possible effort to meet the requirements of the women's wear industry, and at the same time took into consideration the fact that the garment trades will move cautiously and conservatively in making purchases for fall. Therefore prices were named at a level which it is hoped will stimulate business. The continued downward tendency of prices for raw cotton have further encouraged buyers of cotton goods to restrict purchases to actual needs—hence the market ruling quiet. Selling agents, however, are convinced that trade in domestic cotton goods will become more satisfactory if the current relatively low values on cotton goods are maintained. Many sheetings, print cloths, convertibles and other unfinished goods are now below a parity of the new low prices on cotton, having declined steadily of late on very small sales. The sharp declines in first hands have not been reflected in new low prices in retail channels, and it is going to be interesting to watch retailing when spring business quickens. Merchants still appear to be of the opinion that the country's purchasing power as applied in retail channels to dry goods is of substantial volume and will be enhanced as soon as lower prices are named.

DOMESTIC COTTON GOODS: Although markets for domestic cotton goods in general ruled quiet during the week, there was a little more activity in some directions, buying being stimulated by price concessions. It is expected that if the current relatively low primary market values are maintained that they will soon result in a revival in demand. By getting the low-priced standard goods into retailers' hands, consumers will be attracted and trade can be stimulated by the price fundamental as the chief drawing card in sales. However, it is a question as to how long values will remain as low as they are now. The abnormally low prices in relation to costs and intrinsic worth of merchandise are looked upon by many as a result of a lack of confidence in general business and prospects that is not warranted by underlying conditions in the textile trades. During panic times only is there noted in trade a sustained level of values below replacement costs, such as is now witnessed in cotton goods, some lines of silks and wool goods, as well as in some other textile divisions. Consequently, sentiment in regard to the future is more or less optimistic. The largest line of Southern dress ginghams has been priced for fall, and the values offered follow closely the low levels named on New England lines. The prices are so low that it is generally expected that they will prove attractive enough to stimulate business. Furthermore, cloth traders are convinced that when the raw cotton markets become reasonably steady and remain so for a week or two, considerable business will develop in such lines as sheetings, print cloths and convertibles. Inquiries already are said to be of a more healthy character. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c., and 39-inch 80 x 80's, at 14c.

WOOLEN GOODS: The markets for woolens and worsteds were more or less irregular during the week. The men's wear division appeared to be particularly inactive, while a good business was reported booked in the women's wear department. Interest in the latter was stimulated by the American Woolen Co.'s openings of fall 1924 lines at prices which encouraged purchases. The new line was clearly the biggest ever shown, being three times larger than any previous season. Furthermore, it was considered to be the most comprehensive and novel displayed in years. About three-quarters of the line consisted of sport and semi-sport cloths, which is taken to indicate expectations of a good demand for sport cloths.

FOREIGN DRY GOODS: Activity continued in various branches of the linen market during the past week, with buyers constantly arriving from out-of-town. Despite the continued good demand for linens, no further price advances were reported in the various sections of the market, and merchants stated that they would not raise their prices until new goods coming from abroad necessitated such action. Demand for dress linens is greatly exceeding expectations. Retailers have begun to feature the fabric in sales and are said to have sold large quantities for every sort of consuming purpose. The handkerchief season has experienced a good start, as buyers from all sections of the country have placed initial orders and in some instances supplementary business. Burlaps have been moderately active, with prices steady. The fertilizer and automobile trades appeared to be the principal buyers, although there was some demand for South American account. Light weights are quoted at 5.80c., and heavies at 8.00 to 8.05c.

State and City Department

NEWS ITEMS

New York State.—*Soldiers' Bonus Bill Unanimously Passed in House—Signed by Governor Smith.*—As was expected, the bill authorizing the issuance of $45,000,000 bonds for the payment of bonuses to World War veterans passed by the Senate on Feb. 18, was ratified in the Assembly on Feb. 25, and signed by Governor Smith on Feb. 28. It passed unanimously in the Assembly. It was said that as soon as the measure is enacted as law by the Governor's signature, the State Bonus Commission, which is created by provisions of the bill, will at once offer for sale the first consignment of the bonds. The text of the bill was given in last week's issue on page 930.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—On Feb. 28 the following 23 issues of coupon or registered bonds, aggregating $1,793,430, offered on that day (V. 118, p. 931) were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., Hayden, Miller & Co. and Curtis & Sanger, all of New York, at 101.173, a basis of about 5.07%:

$300,000	5%	trunk and lateral sewer. Denom. $1,000 Due yearly on Oct. 1 as follows: $12,000, 1925 to 1936, incl., and $13,000, 1937 to 1948, incl.
405,000	5½%	street improvement. Denom. $1,000. Due $45,000 on Oct. 1 from 1925 to 1933, inclusive.
600,000	5%	public hall. Denom. $1,000. Due $25,000 on Oct. 1 from 1925 to 1948, inclusive.
30,900	5½%	Chalker St. improvement assessment. Denom. $1,000 and one for $900. Due yearly on Oct. 1 as follows: $3,900 1925, $3,000 in 1926 to 1930, incl., and $4,000 in 1931 to 1933, incl
8,100	5½%	Power St. improvement assessment. Denom. $900. Due $900 on Oct. 1 from 1925 to 1933, inclusive.
4,800	5½%	Columbia Ave. improvement assessment. Denom. $1,000 and $900. Due yearly on Oct. 1 as follows: $900, in 1925 and 1926 and $1,000 1927 to 1929, inclusive.
3,900	5½%	Collinwood Ave. improvement assessment. Denom. $800 and one for $700. Due yearly on Oct. 1 as follows: $700 1925 and $800 1926 to 1929, inclusive.
47,100	5½%	Collinwood Ave. improvement assessment. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $5,100 1925, $5,000 1926 to 1931, incl., and $6,000 1932 and 1933.
13,700	5½%	Honodle Ave. improvement assessment. Denom. $1,000 and one for $700. Due yearly on Oct. 1 as follows: $2,700 1925, $2,000 1926 and $3,000 1927 to 1929, inclusive.
6,500	5½%	Avon St. improvement assessment. Denom. $1,000 and one for $500. Due yearly on Oct. 1 as follows: $1,500 1925, $1,000 1926, $2,000 1927 and $1,000 1928 and 1929.
2,700	5½%	Cornell St. improvement assessment. Denom. $500 and one for $700. Due yearly on Oct. 1 as follows: $500 1925 to 1928 and $700 1929.
17,200	5½%	Allyn St. improvement assessment. Denom. $1,000 and one for $200. Due yearly on Oct. 1 as follows: $1,200 1925 and $2,000 1926 to 1933, inclusive.
7,400	5½%	Atwood Ave. improvement assessment. Denom. $1,000 and one for $400. Due yearly on Oct. 1 as follows: $1,400 1925, $1,000 1926, $2,000 1927, $1,000 1928 and $2,000 1929
4,200	5½%	West Center St. improvement assessment. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $200 1925 and $500 1926 to 1933, inclusive.
660	5½%	Butler St. improvement assessment. Denom. $130 and one for $140. Due yearly on Oct. 1 as follows: $140 1925 and $130 1926 to 1929, inclusive.
3,900	5½%	Firmwood Drive improvement assessment. Denom. $800 and one for $700. Due yearly on Oct. 1 as follows: $700 1925 and $800 1926 to 1929, inclusive.
149,900	5½%	North Main St. improvement assessment. Denom. $1,000 and one for $900. Due yearly on Oct. 1 as follows: $16,900 1925, $16,000 1926 to 1928, incl., and $17,000 1929 to 1933, inclusive.
19,600	5½%	McKinley Ave. improvement assessment. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $3,600 1925 and $4,000 1926 to 1929, inclusive.
470	5½%	Penn Ave. improvement assessment. Denom. $100 and $90. Due yearly on Oct. 1 as follows: $90 1925 to 1927, incl., and $100 in 1928 and 1929.
25,100	5½%	Acqueduct St. improvement assessment. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $2,100 1925, $2,000 1926 and $3,000 1927 to 1933, inclusive.
55,600	5½%	West Market St. improvement assessment. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $6,600 1925, $6,000 1926 to 1932, incl., and $7,000 1933.
79,100	5½%	East Market St. improvement assessment. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $8,100 1925, $8,000 1926 and $9,000 1927 to 1933, incl.
7,600	5½%	Mildred Ave. improvement assessment. Denom. $1,000 and one for $600. Due yearly on Oct. 1 as follows: $1,600 1925 $1,000 1926 and 1927 and $2,000 1928 and 1929.

Dated March 1 1924.

Other bids, which were for "all or none" excepting the one indicated, were:

Bidders—	*Premium.*	*Rate.*
Hayden, Miller & Co., Harris, Forbes & Co., National City Co. and Curtis & Sanger	$21,050 00	101.173
Wm. R. Compton Co., Hallgarten & Co., Kissell, Kinnicutt & Co., R. L. Day & Co. and Remick, Hodges & Co	7,211 00	100.402
Stevenson, Perry, Stacy & Co. and Halsey, Stuart & Co.	6,438 42	100.359
National City Bank, Akron	1,614 99	100.09
Herbert C. Heller & Co. (one issue only)	1,267 00	

ALEXANDRIA SCHOOL DISTRICT NO 1 (P O Alexandria), Rapides Parish, La —*BONDS NOT SOLD—BIDS REJECTED.*—The following bids, received on Feb. 20, for the $1,250,000 school bonds offered on that date (V. 118, p. 331), were rejected for the reason that the rate of interest on the highest bidder was in excess of 5% for a part of the bonds, the School Board being of the opinion that these bonds should sell for par and accrued interest, with an interest rate of 5% or less:

Whitney-Central Trust & Savings Bank and Caldwell & Co.—Par and a premium of $22,560, bonds to bear 5¼% interest.

W. L. Slayton & Co.—Par and a premium of $14,111, bonds to bear 5¼% interest.

L. E. French & Co. and M. W. Elkins & Co.—Par; bonds numbered from 1 to 1028, inclusive, to bear 5% interest, and bonds numbered from 1029 to 1250, inclusive, to bear 5¼%.

W. R. Compton & Co., Hibernia Bank & Trust Co., Halsey, Stuart & Co., Stevenson, Perry, Stacy & Co., Smith, Moore & Co.—Par and a premium of $16,011, bonds to bear 5¼% interest.

Sutherlin, Barry & Co., Inc.—Par and a premium of $17,250, bonds to bear 5¼% interest.

Whitney-Central Trust & Savings Bank and Caldwell & Co.—Par and a premium of $250, the bonds maturing from 1925 to 1951, both inclusive, to bear 5¼% interest, and the bonds maturing from 1952 to 1964, both inclusive, to bear 5% interest.

A committee has been appointed to dispose of these bonds within sixty days at a private sale. If they are not sold at a private sale within sixty days, the bonds will be re-advertised.

ALVARADO, Johnson County, Texas.—*BONDS VOTED.*—At an election held on Jan. 29 a proposition to issue $10,000 paving and $50,000 sewer bonds carried.

AMADO SCHOOL DISTRICT NO. 13 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND OFFERING.*—A. Drumbauld, Clerk Board of Supervisors, will receive sealed bids until 9 a. m. Apr. 7 for $10,000 6% school bonds. Denom. $500. Prin. and int. payable at the County Treasurer's office or at some bank designated by the purchaser in New York or Chicago.

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING.*—Geo. F. Quade, Collector and Treasurer, will, until 12 m. March 17, receive sealed bids for $100,000 4½% coupon public improvement bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable in Annapolis. Due $5,000 yearly on March 1 from 1927 to 1946, inclusive. Certified check for 5% of the amount of bonds bid for, required.

ASHLAND COUNTY (P O Ashland), Ohio —*BOND OFFERING.*—Until 12 m. March 10 sealed bids will be received by Zella Swartz, Clerk Board of County Commissioners, for $85,000 5½% I. C. H. No. 97, Secs. "D" and "E," road bonds. Denom. $1,000. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: $9,000, 1925 to 1929, inclusive, and $10,000, 1930 to 1933, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 5% coupon or registered street impt. bonds offered on Feb. 27—V. 118, p. 931—were purchased by the Hibernia Securities Co. of Atlanta at a premium of $1,307, equal to 101.44, a basis of about 4.70%:

$5,000 Seventeenth St. bonds maturing on March 1 as follows: $1,000, 1927, 1929, 1930, 1931, and 1933.
3,500 Crumley St. bonds maturing $500 on March 1 1926 to 1931 and 1933.
4,000 Elmira Place bonds maturing $1,000 March 1 1927, 1929, 1931 and 1933.
5,000 Whitehall Terrace bonds maturing $1,000 March 1 1928 to 1931 and 1933.
16,000 Waverly Way bonds maturing March 1 as follows: $1,000, 1926; $2,000, 1927 to 1932, and $3,000, 1933.
6,000 Delman Ave. bonds maturing $1,000 March 1 1928 to 1933 incl
17,000 McLendon Ave. bonds maturing March 1 as follows: $2,000, 1926 to 1932, and $3,000, 1933.
8,000 Richardson St. bonds maturing March 1 as follows: $1,000, 1927 to 1932 incl., and $2,000, 1933.
3,000 Bradley St. bonds maturing $500 March 1 1927 to 1929 incl., and 1931 to 1933 inclusive.
2,000 Crumley St. bonds maturing $500 March 1 1927, 1929, 1931 and 1933.
10,000 Kelley St. bonds maturing March 1 as follows: $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931, and $1,000, 1932 and 1933.
5,000 White St. bonds maturing $1,000 March 1 1928 to 1931 and 1933.
6,000 East Ontario Ave. bonds maturing $1,000 March 1 1927, 1931 and 1933.

Date March 1 1924. The entire issue, aggregating $90,500, matures on March 1 as follows: $3,500, 1926; $11,500, 1927; $11,000, 1928; $14,500, 1929; $11,500, 1930; $14,500, 1931; $7,500, 1932, and $16,500, 1933.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—B. M. Townsend, City Comptroller, will receive sealed bids until 2 p. m. March 10 for the purchase at not less than par of the following issues of coupon or registered bonds not to exceed 5%, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue given.

$660,000 drainage. Due yearly on March 1 as follows: $15,000, 1925 to 1952, inclusive, and $20,000, 1953 to 1964, inclusive.
75,000 city hall. Due yearly on March 1 as follows: $3,000, 1925 to 1929, inclusive, and $4,000, 1930 to 1944, inclusive.

Denom. $1,000. Date March 1 1924. Interest M. & S. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Clay & Dillon, of New York. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 dated Feb. 29 1924 and due Oct. 29 1924 has been awarded to the Second Nat. Bank of Boston on a 4.09% discount basis.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BOND SALE.*—An issue of $90,000 4¼% bonds maturing 1925 to 1944, has been sold to the Cape Cod Trust Co. of Harwich at 101.77.

BAYFIELD COUNTY (P. O. Washburn), Wis.—*BOND SALE.*—The $30,000 5% highway and bridge bonds offered on Feb. 26—V. 118, p. 878—were purchased by Morris F. Fox & Co., of Milwaukee, at 101.41. Date April 1 1924. Due $3,000 yearly.

The following is a list of the bids received:

Bidder—	*Prem.*	*Bidder*—	*Prem.*
Emery, Rock & Peckwood, Chicago *	$190	Wells-Dickey Co., Minneapolis	par
Morris F. Fox & Co., Milw	423	Seip, Princell & Co., Chicago	$10
Thomson, Kent & Grace, Chic	par	Lane, Pipe & Jaffray, Inc., Minneapolis	243

*Conditioned that county furnish printed bonds.

BAYLOR COUNTY (P. O. Seymour), Texas.—*BOND ELECTION.*—On March 15 an election will be held to vote on the question of issuing $500,000 road bonds.

BEAUMONT, Jefferson County, Texas.—*BOND ELECTION.*—A special telegraphic dispatch from our Western man advises us that an election will be held on March 18 to vote on the question of issuing $150,000 school bonds.

BELLFLOWER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. March 10 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $52,500 5% school bonds. Denom. $1,000 and one for $500. Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on March 1 as follows: $2,000, 1925 to 1946, incl.; $3,000, 1947 and 1948, and $2,500, 1949. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was $1,919,515 and the amount of bonds previously issued and now outstanding is $43,000.

BENTON HARBOR, Berrien County, Mich.—*CONTRACT FOR PURCHASE OF BONDS CANCELED.*—In reply to our inquiry for verification of a report to the effect that the Detroit Trust Co. of Detroit had purchased $146,500 sewer bonds, that company advises us that the contract of sale has been canceled.

BILLINGS, Yellowstone County, Mont.—*BOND ELECTION.*—An election will be held on April 7 to vote on the question of issuing $18,000 5% 10-20-year serial sewer bonds.

BLOOMFIELD SCHOOL TOWNSHIP (P. O. Bloomfield), Greene County, Ind.—*BOND OFFERING.*—Sealed bids will be received at the law office of Webster V. Moffett, President of School Trustees, until 2:30 p. m. March 15 for $30,000 5% coupon school bonds. Denom. $500. Date March 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank & Trust Co. of Bloomfield. Due each six months from July 1 1925 until all have matured.

BLUFF CITY, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 6 by A. J. Giesler, Mayor, for $20,000 6% water-works bonds. Date March 1 1924. Due serially. A certified check for $1,000 required.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—*BOND OFFERING.*—E. H. Casterlin, District Clerk, will receive sealed bids until 8 p. m. March 11 for an issue of 4½% school bonds not to exceed $43,000. Denom. $1,000. Date Feb. 1 1924. Interest F. & A. Due yearly on Feb. 1 as follows: $2,000, 1926 to 1936, incl., and $3,000, 1937 to 1943, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—The three issues of 5½% bonds offered on Feb. 25—V. 118, p. 696—have been sold as follows:

$5,000 Troup Ave. sanitary sewer bonds to Sidney Spitzer & Co., of Toledo, at 100.63, a basis of about 5.35%. Due $800 Sept. 1 1925 and $600 yearly on Sept. 1 from 1926 to 1932, incl.
11,500 East Wooster Street sanitary sewer bonds to Sidney Spitzer & Co., of Toledo, at 100.81, a basis of about 5.32%. Due $1,900 Sept. 1 1925 and $1,200 yearly on Sept. 1 from 1926 to 1933, incl.

29,500 Ridge Street improvement bonds to the Detroit Trust Co., of Detroit (price not stated). Due $4,500 Sept. 1 1925, $4,000 Sept. 1 1926 and $3,000 yearly on Sept. 1 from 1927 to 1933, incl. Date Dec. 1 1923.

BRECKSVILLE, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,000 5½% Fitzwater Road bonds offered on Feb. 21 (V. 118, p. 577) have been awarded to W. K. Terry & Co., of Toledo, for $15,081 75—equal to 100.54—a basis of about 5.39%. Date April 1 1924. Due yearly on Sept. 1 as follows: $1,500, 1925, and 1926; $2,000, 1927; $1,500, 1928 and 1929; $2,000, 1930; $1,500, 1931 and 1932, and $2,000, 1933.

BRENTWOOD IRRIGATION DISTRICT (P. O. Brentwood), Contra Costa County, Calif.—*BOND OFFERING.*—R. B. Crawford, Secretary Board of Directors, will receive sealed bids until 2 p. m. March 10 for $514,000 6% irrigation bonds. Denom. $1,000 and $140. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Jan. 1 as follows: $10,280, 1935 and 1936; $15,420, 1937 and 1938; $20,560, 1939 to 1942 incl.; $25,700, 1943 to 1946 incl.; $30,840, 1947 to 1950 incl.; $35,980, 1951 and 1952, and $14,120, 1953 and 1954. A certified check for 2% of bid required.

BREWSTER, Stark County, Ohio.—*BOND OFFERING.*—D. W. Morris, Village Clerk, will receive sealed bids until 12 m. (Central standard time) March 14 for $5,000 6% water works system impt. bonds. Denom. $500. Date March 1 1924. Prin. and semi-ann. int (M. & S.) payable at the Village Treasurer's office. Due $500 yearly on March 1 from1926 to 1935, incl. Certified check for 5% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within 30 days from time of award.

BRIGHTON, Livingston County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Trevor D. Rickett, Village Clerk, until 2 p. m. March 6 for $70,000 5% street impt. bonds. Due $3,000 1926 to 1928 incl.; $4,000, 1929 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 to 1937 incl., and $8,000, 1938 and 1939. Bids will be received for the $70,000 bonds to mature as a whole on April 1 1939. Certified check for $1,000, payable to the Village Treasurer, required.

BYESVILLE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by William Slay, Village Clerk, until 12 m. March 21 for $1,869 06 6% Village's share street improvement bonds. Denom. $500 and one for $369 06. Date Oct. 15 1923. Interest payable annually. Due yearly on Oct. 15 as follows: $500, 1924 to 1926, incl. and $369 06, 1927. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

CAIRO, Alexandria County, Ill.—*BOND ELECTION.*—A special election will be held on April 29 to vote on $150,000 bonds to widen, enlarge and strengthen the levee system. The ordinance calling the election provides for the issuance of 150 bonds of $1,000 each, bearing 5% interest, payable semi-annually. From 1925 to 1934, $7,000 of this bonded indebtedness shall be retired each year. From 1935 to 1944, $8,000 shall be paid annually.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Wayne A. Keith, Village Clerk, until 12 m. March 4 for $15,000 6% bonds. Denom. $500. Date Jan. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: $1,000, 1925; $500, 1926; $1,000, 1927 and 1928; $500, 1929; $1,000, 1930 and 1931; $1,500, 1932; $2,500, 1933, and $5,000, 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CALIFORNIA (State of).—*BOND OFFERING.*—Charles G. Johnson, State Treasurer (P. O. Sacramento), will sell at public auction March 20 at 2 p.m. $4,000,000 4½% Veterans Welfare bonds. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.), payable in gold coin at the State Treasurer's office or at the fiscal agency of the State in New York City, at option of holders. Due serially on Feb. 1 from 1925 to 1945, inclusive.

CAMERON GRADED SCHOOL DISTRICT (P. O. Cameron), Moore County, No. Caro.—*BOND SALE.*—Kalman, Gates, White & Co. of St. Paul, bidding par plus a premium of $3,385 50, equal to 106.77, a basis of about 5.39%, were awarded the $50,000 6% school bonds offered on Feb. 23—V. 118, p. 818. Date Feb. 1 1924. Due on Feb. 1 as follows: $1,000, 1927 to 1932 incl., and $2,000, 1933 to 1954 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $36,700 5% Lawrence Healey Road bonds offered on Jan. 15—V. 118, p. 2797—have been awarded to J. F. Wild & Co. of Indianapolis at 100.81—a basis of about 4.84%. Date Jan. 15 1923. Due $1,835 each six months from May 15 1925 to Nov. 15 1934, incl.

CASS COUNTY ROAD DISTRICT NO. 18 (P. O. Linden), Texas.—*BOND ELECTION.*—A proposition to issue $52,000 5½% road bonds will be submitted to a vote of the people at an election to be held on March 8.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—The $100,000 school bonds offered on Feb. 21 (V. 118, p. 818) were purchased by the Security Savings Bank of Cedar Rapids as 4¾s at par plus a premium of $2,340, equal to 102.34, a basis of about 4.57%. Date Mar. 2 1924. Due Mar. 2 1944. Bids were also received from the following: Geo. M. Bechtel & Co., Davenport; Seipp, Princell & Co., Chicago; Stifel, Nicolaus & Co., St. Louis; White-Phillips Co., Davenport; Wells-Dickey Co., Minneapolis; Merchants National Bank, Cedar Rapids; A. B. Leach & Co., Chicago.

CENTRALIA, Lewis County, Wash.—*BOND ELECTION.*—An election will be held on April 14 to vote on the question of issuing $60,000 storm sewer bonds.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING.*—Sealed bids will be received by William J. Doty, County Treasurer, until 2 p. m. March 4 for $250,000 5% coupon highway bonds. Denom. $1,000. Date April 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $100,000, 1929, and $150,000, 1930. Legality approved by John C. Thomson of New York. Certified check for 5% of the amount of bonds bid for required.

CHESTER COUNTY (P. O. West Chester), Pa.—*BOND SALE.*—The $500,000 4¼% coupon or registered county road and bridge bonds offered on Feb. 25—V. 118, p. 818—have been sold to Townsend Whelan & Co. and Edward Lawler Stokes & Co. of Philadelphia at 100.82, a basis of about 4.19%. Date March 1 1924. Due $100,000 on March 1 in 1934, 1939, 1944, 1949 and 1954.

Financial Statement.

Assessed valuation	$120,035,323
Total bonded debt (this issue only)	$500,000

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Wallace, Clerk, until 11 a. m. (standard time) March 6 at Room 700, 910 Michigan Ave., for the purchase of $5,000,000 4% sanitary district bonds. Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due yearly on March 1 as follows: $263,000, 1926 to 1943, incl., and $266,000, 1944. Certified check for 3% of the amount of bonds bid for, drawn upon some responsible Chicago bank, required. These bonds were offered on Feb. 21 but were not sold, as all bids were rejected.

CLAWSON SCHOOL DISTRICT (P. O. Clawson), Oakland County, Mich.—*BOND SALE.*—An issue of $135,000 school bonds has been sold to the Detroit Trust Co. of Detroit.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by A. O. Houghim, County Auditor, for $250,000 road bonds, bearing interest at a rate not to exceed 5%. Denom. $1,000. Date March 1 1924. Prin. and int. payable at any bank or trust company in Minneapolis or St. Paul. Due $25,000 yearly on March 1 from 1935 to 1944, incl. A certified check for 5%, payable to the County Treasurer required.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—*BOND SALE.*—The two issues of 5% coupon or registered bonds offered on Feb. 23 (V. 117, p. 932) have been awarded as follows:

$42,000 highway to Batchelder, Wack & Co., of New York, at 103.286—a basis of about 4.48%. Date Feb. 1 1924. Due $3,000, 1925 to 1938, inclusive.

21,000 highway to Sherwood & Merrifield, of New York, at 106. Date Aug. 1 1923. Due yearly on Aug. 1 beginning 1932 and ending 1942.

CLINTON SCHOOL TOWNSHIP (P. O. Millersburg), Elkhart County, Ind.—*BOND OFFERING.*—Until 2 p. m. March 27 sealed bids will be received by Chas. E. Smith, Township Trustee, for $60,000 5% coupon school bonds. Denom. $500. Date April 15 1924. Interest J. & J. 15. Due $3,000 each six months from July 15 1925 to Jan. 15 1935, incl.

COAL CREEK, Anderson County, Tenn.—*BOND SALE.*—The $30,000 water works bonds offered on Feb. 16—V. 118, p. 578—were purchased by Caldwell & Co. of Nashville as 6s at a premium of $75, equal to 100.25—a basis of about 4.97%. Date April 1 1924. Due April 1 1954.

COATESVILLE, Chester County, Pa.—*BOND ELECTION.*—The voters on April 22 will be called upon to vote on the question of issuing $125,000 street improvement bonds.

COLD SPRING, Stearns County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 12 to vote on the question of issuing $12,000 4½% bonds. J. S. Wocken, Village Clerk.

COLDWATER, Mercer County, Ohio.—*BOND OFFERING.*—John C. Wergel, Village Clerk, will receive sealed bids until 12 m. March 3 for $14,500 5½% property owners' share South and Sixth streets special assessment impt. bonds. Denom. $725. Date Feb. 15 1924. Interest semi-ann. Due $725 each six months from Feb. 15 1925 to Aug. 15 1934, incl. Certified check for $1,000, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

CONNOLLY SCHOOL DISTRICT NO. 3, Dunn County, No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 10 at the County Auditor's office in Manning by (Mrs.) E. K. Simpson, Clerk of the School Board, for $6,000 7% funding bonds. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J), payable at the First National Bank, Minneapolis. Due Jan. 1 1944. A certified check for 5% of bid required.

COROPOLIS SCHOOL DISTRICT (P. O. Coropolis), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. W. Holsinger, Secretary (Box 564, Coropolis), until 8 p. m. March 11 for $200,000 4½% coupon school bonds. Denom. $1,000. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $8,000, 1929 to 1940, incl.; $10,000, 1941 to 1943, incl.; $12,000, 1944 to 1948, incl., and $14,000, 1949. Certified check for $1,000, payable to the District Treasurer, required.

CRESCENT CITY, Del Norte County, Calif.—*BOND ELECTION.*—An election will be held on April 2 to vote on the question of issuing $45,000 harbor bonds.

CRESSON, Cambria County, Pa.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the $40,000 4½% street improvement bonds reported sold to the First National Bank of Cresson at 100.65 (V. 118, p. 932): Denom., $1,000. Date, Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Cresson Due 1933, 1941, 1948 and 1954.

Financial Statement.

True value, estimated		$3,000,000
Assessed valuation for taxation, 1923		1,571,320
Total bonded debt	$106 500	
Less sinking funds	12,387	
Net bonded debt, including this issue		94,113

Population 1920, U. S. Census, 2,170. Incorporated 1906.

CUSTER COUNTY (P. O. Miles City), Mont.—*BONDS NOT SOLD.*—In answer to our inquiry as to the result of the offering of $50,000 coupon bonds on Feb. 23—V. 118, p. 578—we are advised by E. F. Bohling, County Clerk, that the "bonds were not sold as the Board of County Commissioners rejected all bids. There is an irregularity in the call for bids and the Board decided to await the decision of Supreme Court on the issue before taking further action. Should the decision be favorable the bonds will be re-advertised."

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Huber, Clerk Board of County Commissioners, at his office in the new Court House, until 11 a. m. (Cleveland time) March 12 for the following issues of 5% coupon road bonds:

$33,100 00 Akron-Cleveland Road, I. C. H. No. 16, Sec. "A," special assessment bonds. Denom. $1,000 and one for $100. Due yearly on Oct. 1 as follows: $3,000 1925 and 1926; $4,000, 1927; $3,000, 1928 to 1930 incl.; $4,000, 1931; $3,000, 1932 and 1933, and $4,100, 1934.

81,407 10 Akron-Cleveland Road, I. C. H. No. 16, Sec. "A," bonds. Denom. $1,000 and one for $407 10. Due yearly on Oct. 1 as follows: $8,000, 1925 to 1932 incl.; $9,000, 1933; $8,407 10, 1934.

Date March 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office in Cleveland. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds) and accrued interest to date of delivery. All bids to be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer, required. Conditional bids will not be considered. Purchaser to take up and pay for the bonds within 10 days from time of award.

DALLAS, Dallas County, Texas.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that the $2,000,000 4½% coupon (registerable as to principal only) water works impt. bonds, offered on Feb. 25 (V. 118, p. 932), were purchased by Eldredge & Co. and Stifel-Nicolaus Co. at 97.52, a basis of about 4.71%. Date Feb. 1 1924. Due $50,000 yearly on Feb. 1 from 1925 to 1964 incl.

DALY CITY, San Mateo County, Calif.—*BOND OFFERING.*—Until 8 p. m. Mar. 10, sealed bids will be received by B. C. Ross, City Clerk, for $15,000 5% water system bonds. A certified check for $1,000, payable to the City Treasurer, required.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has purchased $120,000 sewer bonds at par.

DAYTONA BEACH, Volusia County, Fla.—*BOND ELECTION.*—An election will be held on March 29 to vote on the question of issuing $170,000 6% improvement bonds.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—Sealed bids will be received by E. W. Collier, City Clerk, until 8:30 p. m. Mar. 12 for $300,000 6% public improvement street paving bonds. Date April 1 1924. Int. semi-ann. Due April 1 1934. A certified check for $2,000 required.

DEERING SPECIAL SCHOOL DISTRICT (P. O. Deering), McHenry and Ward Counties, No. Dak.—*BOND OFFERING.*—Bids will be received by G. H. Long, Clerk Board of Education, until 2 p. m. March 5 for $12,000 6% funding bonds. Date Jan. 1 1924. Prin. and semi-ann. int. payable at the First National Bank, N. Y. City. Due Jan. 1 1934. A certified check for 5% of bid required.

DENVER (City and County of), Colo.—*BOND SALE.*—Our Western correspondent advises us that the $500,000 4½% coupon (registerable as to principal only) building bonds, Series of 1923, offered on Feb. 28 (V. 118, p. 578), were purchased by the International Trust Co. of Denver and the Harris Trust & Savings Bank of Chicago at 100.8175, a basis of about 4.42%. Date Aug. 1 1923. Due $100,000 yearly on Aug. 1 from 1934 to 1938 incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*WARRANT SALE.*—The $37,500 6% warrants offered on Feb. 23—V. 118, p. 819—were purchased by Spitzer, Rorick & Co. of Toledo at 97.125, a basis of about 6.69%. Date July 2 1923. Due on July 2 as follows: $2,500, 1925; $3,000, 1926 and 1927; $1,000, 1932; $5,000, 1933 to 1935, incl.; $6,000, 1936, and $7,000, 1937.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND OFFERING.*—Our Western representative advises us by wire that an election to vote on the question of issuing $35,000 road bonds will be held on March 8.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—John J. Mehne, County Treasurer, will receive sealed bids until 2 p. m. April 9 for $10,400 4½% Lawrence Sedgwick et al. road bonds. Denom. $520. Date April 9 1924. Interest M. & N. 15. Due $1,040 each six months from May 15 1925 to Nov. 15 1929 incl.

DUQUESNE, Allegheny County, Pa.—*BOND OFFERING.*—Robert B. Gerdts, City Solicitor, will receive sealed bids until 9.30 a. m. March 10 for $255,000 4½% funding bonds. Denom. $1,000. Date March 1 1924. Interest M. & S. Due yearly on March 1 as follows: $9,000 in all of the odd years and $8,000 in all of the even years from 1926 to 1945, incl.; $10,000, 1946 to 1949, incl.; $11,000, 1950 to 1952, incl., and $12,000, 1953. Certified check for $1,000, payable to the city required.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—The following coupon, with privilege of registration as to principal only or both principal and interest bonds offered on Feb. 25—V. 118, p. 819—were purchased by Kean, Taylor & Co. and E. H. Rollins & Sons, both of New York, and Durfey & Marr of Raleigh, as 5s at 100.199, a basis of about 4.98%:

$300,000 public improvement bonds (consolidation of $100,000 water bonds, $100,000 sewer bonds and $100,000 bonds for the purchase of lands for highways), maturing annually, Jan. 1, $4,000, 1927 to 1935, incl.; $6,000, 1936 to 1943, incl.; $8,000, 1944 to 1955, incl., and $10,000, 1956 to 1967, incl.

$300,000 street improvement bonds, maturing annually Jan. 1, $20,000, 1925 to 1934, incl.; $8,000, 1935 to 1939, incl., and $12,000, 1940 to 1944, incl.

Date Jan. 1 1924.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. Tilden, Director of Schools, until 7.30 p. m. March 17 for $35,000 5½% school bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Due yearly on April 1 as follows: $2,000 1925 to 1934, incl., and $3,000 1935 to 1939, incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required.

EDGEWATER, Jefferson County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $14,000 6% 15-year sewer bonds. The above firm has also purchased $16,000 6% Sewer Dist. No. 1 bonds.

EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—*BONDS VOTED.*—By a vote of 668 to 486 the people approved the issuance of $83,000 school building bonds at a recent election.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has been awarded $145,000 5% coupon school bonds for $150,223, equal to 103.60. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Elkhart. Due on March 1 as follows: $45,000, 1934; and $50,000, 1935 and 1936.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. March 8 for $51,000 4½% coupon Andrew Frank et al. road bonds. Denoms. $500 and $275. Date Feb. 15 1924. Interest M. & N. 15. Due $1,275 each six months from May 15 1924 to Nov. 15 1943, incl.

ELLICOTTVILLE, Cattaraugus County, N. Y.—*BOND OFFERING.*—John H. Youngs, Village Clerk, will receive sealed bids until 1 p. m. March 11 for $25,000 6% coupon water bonds. Denom. $1,000. Date July 15 1923. Interest semi-annual. Due $1,000 July 15 from 1924 to 1948, inclusive. Legality approved by Clay & Dillon of New York. Certified check for $1,000 required.

EL PASO COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fountain), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $55,000 5% 15-30-year (opt.) school building bonds have been sold to the United States National Co. of Denver.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The $47,000 4¾% water works bonds offered on Feb. 20—V. 118, p. 819—were sold at par as follows:

$30,000 to the Brown-Crummer Co. of Wichita.
2,000 to R. B. Edwards, a local man.
6,000 to the "Red Men," local investors.

Date Aug. 1 1923. Due on Aug. 1 as follows: $3,500, 1924, 1926, 1928; $4,000, 1925, 1927 and 1929; $1,500, 1930; $500, 1937; $3,500, 1938, 1940 and 1942, and $4,000, 1939, 1941 and 1943.

ENFIELD, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 12 by J. L. Burrows, Town Clerk, for the following coupon with privilege of registration bonds:

$28,000 water and electric light bonds. Due on March 1 as follows: $1,000, 1927 to 1948, incl., and $2,000, 1949 to 1951, incl.

160,000 sewer, street and sidewalk bonds. Due on March 1 as follows: $4,000, 1927 to 1931, incl.; $8,000, 1932 to 1941, incl., and $10,000, 1942 to 1947, incl.

Denom. $1,000. Date March 1 1924. Interest rate (not to exceed 6%) to be named by bidder. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the U. S. Mtge. & Trust Co., N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified check upon an incorporated bank or trust company, payable to the Town of Enfield (or cash), for 2% of amount bid for, required. Purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the Town of Enfield.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. G. Ehrhardt, Clerk Board of County Commissioners, until 10 a. m. March 4 for the purchase of $36,000 5% Inter-County Highway No. 521 bonds. Date March 1 1924. Interest semi-annually. Due $4,000 1926 to 1934, inclusive.

ESTES SCHOOL DISTRICT NO. 17, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Fred. A. Mason, District Clerk, until 2 p. m. March 3 at the County Auditor's office in Schafer for $2,000 certificates of indebtedness. Denom. $100. Int. rate not to exceed 7%. Due in 18 months. A certified check for 5% of bid required.

ESTHERVILLE SCHOOL DISTRICT NO. 43, Burleigh County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,500 18 months certificates of indebtedness offered on Jan. 25—V. 118, p. 332—were not sold.

FAIRFAX, Renville County, Minn.—*BOND ELECTION.*—A special election will be held on March 3 to vote on the question of issuing $6,000 water supply bonds. A. F. Carver, Village Clerk.

FAIR PLAIN SCHOOL DISTRICT, Berrien County, Mich.—*BOND SALE.*—The $75,000 5% school building bonds voted at an election held on Nov. 26—V. 117, p. 2567—were awarded on Dec. 6 to the Detroit Trust Co. of Detroit for $75,115, equal to 100.15—a basis of about 4.99%. Denom. $1,000. Due yearly on Jan. 1 as follows: $2,000, 1930 to 1934, incl.; $2,500, 1935 to 1939, incl.; $3,000, 1940 to 1944, incl.; $3,500, 1945 to 1949, incl., and $4,000, 1950 to 1954, incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 has been awarded to Salomon Bros. & Hutzler on a 4.04% discount basis plus a $6 premium. Date Feb. 27 1924. Due Nov. 12 1924.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—*BOND OFFERING.*—Bids will be received by Eleanor M. Lorenz, Clerk Board of Trustees, until 8 p. m. Mar. 6 for an issue of 5½% funding bonds in an amount not in excess of $37,500. Denom. $500. Date Mar. 15 1924. A certified check for $2,000, payable to the above official, must accompany all bids.

FLOYDADA, Floyd County, Texas.—*BOND ELECTION.*—An election will be held on March 18 to vote on the question of issuing $50,000 sewer-system construction and $10,000 water-works system bonds. This election was scheduled to take place on Jan. 22 (V. 118, p. 107), but was called off, due to defect in the notice of election.

FORT MYERS, Lee County, Fla.—*BOND SALE.*—The Atlantic National Bank of Jacksonville and Prudden & Co. of Toledo were awarded the following 5½% bonds offered on Feb. 25—V. 118, p. 697—at a premium of $5,874, equal to 101.32—a basis of about 5.39%:

$90,000 street paving.
70,000 storm sewer.
80,000 water main.
$75,000 sanitary sewer.
130,000 gas plant.

Date March 15 1924. Due March 15 1944.

The following bids were also received:

Marx & Co., Birmingham	$450,166 33
The Robinson-Humphrey Co., Atlanta	448,657 90
Spitzer, Rorick & Co., Toledo	447,448 00
W. K. Terry & Co., Toledo; Walter, Woody & Heimerdinger, Cincinnati	446,200 00
W. L. Slayton & Co., Toledo	446,112 50
Otis & Co., Cleveland	445,311 50
Braun, Bosworth & Co., Toledo; H. D. Fellows & Co., Chicago; A. T. Bell & Co., Toledo	443,051 00
J. C. Mayer & Co., Cincinnati	442,196 50
The Hanchett Bond Co., Chicago; Caldwell & Co., Birmingham	441,484 50

FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Franklin), Robertson County, Texas.—*BOND ELECTION.*—An election will be held on March 10 to vote on the question of issuing $50,000 school building bonds.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Sealed bids will be received by I. A. Batz, County Treasurer, until 10 a. m. March 7 for $16,000 4½% Asa J. Murray et al. road bonds. Denom. $800. Date Feb. 15 1924. Interest M. & N. 15. Due $800 each six months from May 15 1925 to Nov. 15 1934, incl.

GALLATIN, Sumner County, Tenn.—*BOND OFFERING.*—E. E. Person, Town Recorder, will sell at public auction in the directors' room of the First & People's National Bank, Gallatin, on March 18 at 2 p. m. for $35,000 5% filtration plant bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Chemical National Bank, N. Y. City. Due on Sept. 1 as follows: $1,000, 1929 to 1933, incl.; $2,000, 1934 to 1939, incl., and $3,000, 1940 and 1945. A certified check for $1,000 required.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 25 the temporary loan of $200,000 offered on that day—V. 118, p. 933—was awarded to the First Nat. Bank of Boston on a 4.08% discount basis. Date Feb. 25 1924. Due $50,000 Oct. 1, Nov. 6, Nov. 13 and Nov. 20 1924.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that Boettcher, Porter & Co. and Bosworth, Chanute & Co., both of Denver, have jointly purchased $50,000 5% water bonds at 101.42.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank of Gloucester has been awarded a temporary loan of $400,000, dated Feb. 26 1924 and payable Nov. 17 1924, on a 3.98% discount basis.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until 5 p. m. March 17 for $900,000 4½% school bonds ($371,000 of which is the balance of a $732,000 issue authorized last March and $529,000 of which is the initial portion of a $1,575,000 issue authorized last April). Denom. $1,000. Int. M. & S.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*BOND SALE.*—On Feb. 13 the Detroit Trust Co. of Detroit purchased $140,000 4¾% and $55,000 4½% school bonds at 100.03—a basis of about 4.68%. Denom. $1,000. Date Feb. 15 1924. Interest F. & A. 15. Due Feb. 15 1954.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—The following two issues of 6% coupon, with privilege of registration as as to principal only, or both principal and interest, bonds, offered on Feb. 20 (V. 118, p. 455) were purchased by the Detroit Trust Co. of Detroit at a premium of $7,484, equal to 107.48—a basis of about 5.32%:

$50,000 sewer bonds, maturing on Dec. 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 to 1963, inclusive.

50,000 street paving bonds, maturing on Dec. 1 as follows: $2,000, 1926 to 1933, inclusive; $3,000, 1934 to 1939, inclusive; and $4,000, 1940 to 1943, inclusive.

Date Dec. 1 1923.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $300,000 5% water works bonds offered on Feb. 26—V. 118, p. 819—were purchased by Eldredge & Co. of New York at 101.69, a basis of about 4.91% if allowed to run to full maturity and 4.87% if called at optional date. Date Jan. 1 1923. Due Jan. 1 1963; optional Jan. 1 1943.

GREENVILLE, Hunt County, Tex.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, has purchased, we are advised by wire from our Western correspondent, $100,000 bonds at 98.63.

HACKENSACK, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William Schaaf, Clerk Improvement Commission, until 8 p. m. March 3 for the purchase of an issue of 4¾% coupon or registered fire bonds, not to exceed $43,000, no more bonds to be sold than will produce a premium of $1,000 over $43,000. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the Hackensack Trust Co. or at the National Bank of Commerce of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Wakelee, Thornall & Wright of New York. Certified check for 2% of the amount of bonds bid for required.

HAMILTON, Butler County, Ohio.—*HIGHEST BID.*—The highest bid received for the $5,401 6% Third Street impt. bonds offered on Jan. 24—V. 117, p. 2914—was par plus a premium of $85 98, submitted by Ryan, Bowman & Co. of Toledo.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo on Feb. 23 purchased an issue of $5,000 6% ditch bonds for $5,106 80, equal to 102.13. Denom. $1,000. Date Jan. 15 1924. Interest M. & S.

HARDEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Wauchula), Fla.—*BOND OFFERING.*—S. B. Hogan, Chairman Board of Public Instruction, will receive sealed bids until 4 p. m. March 18 for $20,000 6% school bonds. Denom. $1,000. Date Feb. 1 1924. Due $2,000 on Feb. 1 from 1925 to 1934, incl. A certified check for $4,00 payable to J. B. Rooney, Superintendent, required.

HARDIN COUNTY (P. O. Kountze), Texas.—*BOND ELECTION.*—An election will be held on Mar. 15 to vote on the question of issuing $125-000 road bonds.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, have been awarded $105,500 4½% road-improvement bonds at 100.85.

HARRISON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 17 by Thos. H. Hathaway, Secretary, for $70,000 4½% coupon school bonds. Date March 1 1924. Interest semi-annual. Due $30,000 March 1 1947 and $40,000 March 1 1951, inclusive. Certified check for $500 required.

HAVERFORD TOWNSHIP (P. O. Haverford), Montgomery County, Pa.—*BOND ELECTION.*—A special election will be held on March 18 to vote on the question of issuing $350,000 bonds for new sewers and roads.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 17 by Michael J. Madigan, Clerk Board of Education, for $60,000 5% coupon or registered school bonds. Denom. $1,000. Date April 1 1924. Prinicpal and semi-annual interest (J. & J.) payable at the Bank of Rockville Centre. Due $3,000 yearly on Jan. 1 from 1925 to 1944, inclusive. Purchaser to print bonds at his expense. Certified check for 5% of the amount of bonds bid for, payable to Harry W. Reeve, Treasurer, required.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Highland Park), Dallas County, Texas.—*BOND SALE.*—The $100,000 school bonds recently voted—V. 118, p. 108—have been purchased by Brigs, Garrett & Co. of Dallas.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BOND OFFERING.*—William King, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. March 10 for $75,000 6% county bonds. Due $25,000 on Jan. 1 in each of the years 1934, 1936 and 1938.

HILL COUNTY (P. O. Hillsboro), Texas.—*BOND ELECTION.*—An election will be held on March 22 to vote on the question of issuing $50,000 road bonds.

HOPATCONG (P. O. Landing), Morris County, N. J.—*BOND SALE DEFERRED.*—The sale of the $34,000 5% school bonds on Feb. 21—V. 118, p. 819—was deferred.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—C. W. McNear & Co., of Chicago, were awarded $200,000 5% school bonds at a premium of $3,566 75, equal to 101.78.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. March 3 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $250,000 5% school bonds. Denom. $1,000. Date March 1

1924. Prin. and semi-ann. int. payable at the County Treasury. Due on March 1 as follows: $7,000, 1925 to 1934, incl., and $6,000, 1935 to 1964, incl. A certified or cashier's check for 3% of issue, payable to the Chairman of Board of County Supervisors, must accompany all bids. The assessed valuation of the taxable property in said school district for the year 1923 was $13,772,480 and the amount of bonds previously issued and now outstanding is $435,000.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $15,700 5½% ditch bonds offered on Jan. 28—V. 118, p. 456—for $15,841, equal to 100.89—a basis of about 5.24%. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1928, incl., and $3,700, 1929.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo have purchased the $5,800 5½% ditch bonds offered on Feb. 25 (V. 118, p. 933) for $5,818 30, equal to 100.31, a basis of about 5.40%. Date Feb. 1 1924. Due $1,160 yearly on Oct. 1 from 1925 to 1929 incl.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The Whitney-Central Banks and Caldwell & Co., both of New Orleans, have jointly purchased $250,000 5¼% improvement bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. City. Due on Jan. 1 as follows: $4,000, 1925 to 1929, incl.; $8,000, 1930 to 1939, incl., and $10,000, 1940 to 1949, incl. The maturities take care of only $200,000, the amount now offered to investors at a price to yield 4.90%.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—*BOND OFFERING.*—C. V. Melvin, Secretary of Board of Supervisors, will receive sealed bids (to be opened at the State Highway Dept., Washington, Pa.) until 10 a. m. March 11 for $120,000 4½% coupon road bonds. Denom. $500. Date June 1 1924. Int. semi-ann., payable with principal at the Washington Nat. Bank of Bargettstown. Due yearly on June 1 as follows: $4,000, 1925 to 1929, incl.; $6,000, 1930 to 1934, incl., and $7,000, 1935 to 1944, incl. Certified check for $1,000 requ red.

JIM HOGG COUNTY (P. O. Hebbronville), Texas.—*BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that W. W. Jones has purchased $60,000 road bonds at par.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed proposals will be received by A. H. Strickland, Commissioner of Finance, until 10 a. m. March 4 for $28,090 5% internal impt. bonds. Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office. Due serially 1 to 10 years. A certified check or cash for 2% of amount of bid, payable to the City Treasurer, required.

KATHRYN, Barnes County, No. Dak.—*BOND OFFERING.*—H. W. Jensen, Village Clerk, will receive bids until 2 p. m. March 10 for $3,500 funding bonds. Denom. $1,000 and $500. Date Feb. 1 1924. Interest rate not to exceed 7%. Due Feb. 1 1934. A certified check, payable to the Village Treasurer for 5% of bid must accompany all bids. The village will furnish the executed bonds and the approving legal opinion of Lancaster, Simpson, Junell & Dorsey, of Minneapolis.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Sealed bids will be received by Edgar E. Clements, Clerk of Peace, until 2 p. m. March 25 for $600,000 4½% coupon gold State aid road bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Farmers Bank of Dover. Due yearly on April 1, $20,000, 1926 to 1930 incl., and $25,000, 1931 to 1950 incl. Certified check for 5% of the amount of bonds bid for required.

KINGSBURY COUNTY SCHOOL DISTRICT NO. 2 (P. O. De Smet), So. Dak.—*BOND ELECTION.*—An election will be held on March 4 to vote on the question of issuing $70,000 school bonds.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BONDS VOTED.*—By a count of 10 to 1 the voters authorized the issuance of $25,000 school building bonds.

KLEBURG COMMON SCHOOL DISTRICT (P. O. Kleburg), Dallas County, Texas.—*BOND ELECTION.*—On March 15 an election will be held to vote on the question of issuing $13,000 school building bonds.

KNIGHT SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Sealed bids will be received by A. C. Stone, Attorney for trustee, at 413 Old National Bank Bldg., Evansville, until 8 p. m. April 1 for $35,464 5% school bonds. Denom. $682. Date April 1 1924. Interest J. & J. Due $1,364 each six months from July 1 1925 to Jan. 1 1938.

KNOX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knox City), Knox County, Texas.—*BOND ELECTION.*—An election will be held on March 8 to vote on the question of issuing $40,000 6% school building bonds. W. W. Hyde, District Secretary.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—An issue of $80,000 4¼% county unit bonds has been awarded to Breed, Elliott & Harrison, of Indianapolis. Denom. $1,000. Interest M. & N. 15. Date Jan. 1 1924. Due $4,000 each six months from May 15 1925 to Nov. 15 1934, inclusive.

Financial Statement.

Assessed valuation	$66,436,960
Debt	360,700

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT YET SOLD.*—A. O. Kaufman, Director of Finance, in a letter of a recent date, states that no further action has been taken nor can be taken toward the issuance of the $50,000 5% coupon garbage disposal bonds offered unsuccessfully on Dec. 24—V. 118, p. 108—until such time when the matter is again handled by the City Council.

LANSDOWNE, Delaware County, Pa.—*BONDS NOT SOLD.*—The $60,000 4½% coupon bonds offered on Jan. 25—V. 118, p. 334—have not been sold. Frank C. Newey, Secretary, informs us that the bonds will be later re-advertised following all preliminary Councilmanic proceedings.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE.*—The $330,000 4¼% school bonds offered on Feb. 25 (V. 118, p. 819) were purchased by Boettcher, Porter & Co., Bosworth, Chanute & Co., and Antonides & Co., all of Denver, as 4½s, at 100.128.

LEONARDSVILLE SCHOOL DISTRICT NO. 5, Kan.—*BOND SALE.*—The $35,000 4½% school bonds registered by the State Auditor of Kansas on May 17 (V. 116, p. 2801) were purchased by local investors.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, until 12 m. Mar. 5 will receive sealed bids for the following 5½% bonds:

$15,000 fire engine. Date Mar. 15 1924. Due $1,500 yearly on Mar. 1 from 1925 to 1934 incl.

15,000 water main, Series K. Date Feb. 10 1924. Due yearly on Aug. 1 as follows: $500, 1925 to 1944, incl., and $1,000, 1945 to 1949, incl.

Denom. $500. Prin. and semi-ann. int. (F. & A.) payable at the depository of the Sinking Fund Trustees. Legality approved by Peck, Schaffer & Williams of Cincinnati. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

NOTE SALE.—Prudden & Co., of Toledo, have purchased $7,477 6% sewer notes at par.

LINCOLN SCHOOL DISTRICT NO. 6, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. March 1 at the County Auditor's office in Bottineau by Chas. Anthers, District Clerk, for $2,000 certificates of indebtedness. Denom. $500. Date March 1 1924. Int. rate not to exceed 7%. Due May 1 1925. A certified check for 5% of bid required.

LOGAN, Cache County, Utah.—*PRICE.*—The price paid for the $100,000 electric light bonds, awarded as stated in V. 118, p. 934, was 101.50, a basis of about 4.87%.

LONE OAK, Hunt County, Texas.—*BOND SALE.*—The $50,000 6% water works bonds offered on Jan. 21 (V. 118, p. 334) were purchased at par and accrued interest by O'Neal, Sharp & Co. of Dallas.

LOQUEMONT TOWNSHIP, McLean County, No. Dak.—*BOND OFFERING.*—Bids will be received at the County Auditor's office in Washburn until 2 p. m. March 3 by George W. Willis, Township Clerk, for $4,500 7% coupon funding bonds. Denom. $1,000 and $500. Prin. and semi-ann. int. payable at place of purchaser's choice. Due March 15 1934. A certified check for 5% of bid required.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION.*—On May 6 a proposition to issue $1,600,000 police protection bonds will be submitted to a vote of the people.

LOUDONVILLE VILLAGE SCHOOL DISTRICT (P. O. Loudonville), Ashland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. C. Kiplinger, Clerk of Board of Education, until 1 p. m. March 17 for the following issues of 5½% school bonds:

$165,000 due yearly as follows: $5,000, 1925 to 1929, incl.; $6,000, 1930 to 1935, incl.; $7,000, 1936 to 1939, incl.; $8,000, 1940 to 1944, incl., and $9,000, 1945 to 1948, incl.

10,000 due $1,000 yearly on Sept. 1 from 1925 to 1934, incl.

Denom. $1,000. Date March 1 1924. Interest M. & S. Certified check for 2% of the amount of bonds bid for, upon some solvent bank, payable to the Board of Education, required.

LULLING, Caldwell County, Tex.—*BOND ELECTION.*—On March 18 a proposition to issue $100,000 school bonds will be submitted to a vote of the people at an election to be held on that day.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—The $75,000 4¼% water bonds offered on Feb. 25 (V. 118, p. 820) have been awarded to R. M. Grant & Co. of New York at par and accrued interest. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $2,000 1926 to 1958 incl. and $3,000 1959 to 1961 incl.

MALONE, Hill County, Texas.—*BOND OFFERING.*—Sealed bids will be received by A. J. Pyborn, Mayor, at any time for $40,000 6% coupon water works bonds. Denom. $1,000. Date Feb. 1 1924. Int. F. & A. Due serially. A certified check for $1,000 required.

MANOR, Westmoreland County, Pa.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the sale of the $12,000 5% borough bonds to Redmond & Co. of Pittsburgh at 101.20, notice of which was given in V. 118, p. 934. Denom. $1,000. Date March 1 1924. Int. M. & S. Due five to ten years. The bonds were purchased on Feb. 15.

MANSFIELD CITY SCHOOL DISTRICT (P O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John H. Bristor, Clerk Board of Education, until 12 m. (eastern standard time) March 25 for $80,000 5½% Senior High School Bldg. erection, Series E-1, bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the Treasurer's office. Due each six months as follows: $2,000, March 15 1925 to Sept. 15 1935 and $1,000, March 15 1936 to Sept. 15 1953. Certified check for 2% of the amount of bonds bid for, payable to the above Clerk required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—S. K. Phillips, Chairman Board of Supervisors, will receive sealed bids until 2 p. m. Mar. 3 for $48,000 5½% school bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. City. Due Mar. 1 1944. A certified check for 5% must accompany all bids.

MARLBORO COUNTY (P. O. Bennettsville), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 11 by J. W. Le Grand, Chairman Board of Commissioners, for $150,000 6% bridge district bonds. Denom. $1,000. A certified check for $1,500, payable to the above official, required.

MARSHALL, Hunt County, Texas.—*BOND SALE.*—The $410,000 4¼% city impt. bonds offered on Feb. 12—V. 118, p. 820—were purchased by L. G. Hamilton of Fort Worth at 98.20. Due Jan. 1 1925 to 1964 inclusive; optional Jan. 1 1934.

MART, McLennan County, Texas.—*BOND SALE.*—The $150,000 5½% coupon water works bonds offered on Feb. 20—V. 118, p. 820—were purchased by Seasongood & Mayer of Cincinnati at par plus a premium of $1,144, equal to 100.76—a basis of about 5.44%. Date Feb. 1 1924. Due on Feb. 1 as follows: $1,000, 1925 to 1929, incl.; $2,000, 1930 to 1934, incl.; $3,000, 1935 to 1940, incl.; $4,000, 1941 to 1945, incl.; $5,000, 1946 to 1950, incl.; $6,000, 1951 to 1955, incl., and $7,000, 1956 to 1961, incl.

MASSILLON SCHOOL DISTRICT (P. O. Massillon), Starke County' Ohio.—*BOND SALE.*—W. K. Terry & Co. have purchased an issue of $30,000 5% school bonds at 100.89.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. B. Radabaugh, County Auditor, until 10 a. m Mar. 7 for the purchase of the following issues of 5½% road improvt. bonds:

$7,500 Snodgrass Road No. 197-F improvement. The bonds are to be issued in Series A, B and C as follows: (A) Due $250 Feb. 1 1926 and $500 1927 to 1930 incl.; (B) $625 Feb. 1 1926 and $500 1927 to 1930 incl.; (C) $625 Feb. 1 1926 and $500 1927 to 1930.

6,000 Eldean Road No. 33 Improvement. The bonds are to be issued in Series A, B and C, as follows: (A) $300 Feb. 1 1926 and 1927 and $400 1928 to 1930 incl.; (B) $500 Feb. 1 1926 and $400 1927 to 1930 incl.; (C) $500 Feb. 1 1926 and $400 1927 to 1930 incl.

T. B. Radabaugh, County Auditor, will also receive sealed bids until 10 a. m. Mar. 10 for $4,500 5½% I.-C. H. No. 237, Sec. "F," bridge bonds. Denom. $500. Due $500 each six months from Aug. 1 1925 to Aug. 1 1929 incl. The following pertains to all of the issues: Date Feb. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Court House in Troy. Certified check for 5% of the amount of each issue bid for, on some solvent bank, payable to the above Auditor, required.

Financial Statement.

Total bonded debt of Miami County (these issues not incl.)	$396,479
Assessed valuation property (real and personal)	84,000,000
True valuation property (real and personal)	100,000,000

Population (1920 Census), 48,428.

MICHIGAN CITY, La Porte County, Ind.—*BOND OFFERING.*—Until 12 m. Mar. 24 sealed bids will be received by Guy R. Stoddard, Director of Finance, for $34,000 5% "Second Street Bridge Approach" bonds. Denom. $1,000. Date April 1 1924. Int. semi-ann. Payable 1 to 15 years from date. Certified check for $350 required.

MIDLAND PARK SCHOOL DISTRICT (P. O. Midland Park), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Cronk, District Clerk, until 8 p. m. Mar. 12 for the purchase at not less than par of an issue of 5% coupon or registered school bonds not to exceed $179,000, no more bonds to be awarded than will produce a premium of $1,000 over $179,000. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Ridgewood. Due yearly on Jan. 1 as follows: $4,000, 1926 to 1941 incl., and $5,000, 1942 to 1964 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be aproved by Hawkins, Delafield & Longfellow. Certified check for 2% of the amount of bonds bid for, payable to the School Custodian, required.

MILFORD TOWNSHIP SCHOOL DISTRICT, Defiance County, Ohio.—*BOND OFFERING.*—Frank Scranton, Clerk-Treasurer, Board of Education, will receive sealed bids until 12 m. Mar. 10 for $2,480 6% school funding bonds. Denom. $155. Date Jan. 1 1924. Int. semi-ann. Due $310 yearly on Jan. 1 from 1925 to 1932 incl. Certified check for 2% of the amount of bonds bid for required.

MONMOUTH, Polk County, Ore.—*BOND SALE.*—On Jan. 17 the Monmouth First National Bank purchased $10,322 17 6% paving bonds at 100.75. Denom. $500 and 1 for $322 17. Date Dec. 1 1923. Int. J. & D. Due Dec. 1 1933, optional any interest paying date after 1 year.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—J. S. Ripple & Co. and the First National Bank of New York have purchased $1,154,000 of the $1,200,000 4¼% water bonds offered on Feb. 26—V. 118, p. 820—at 104.06, a basis of about 4.46%. Date March 1 1924. Due yearly on March 1 as follows: $26,000, 1926 to 1935 incl.; $30,000, 1936 to 1945 incl.; $34,000, 1946 to 1955 incl.; $37,000, 1956 to 1959 incl.; $38,000, 1960 and 1961, and $30,000, 1962.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 11 a. m. Mar. 3 for $100,000 5% school bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-annual interest payable at the County Treasury. Due $5,000 yearly on March 1 from 1925 to 1944 incl. A certified check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 was $8,850,420, and the amount of bonds previously issued and now outstanding is $256,000.

MONTEBELLO HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Mar. 3 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $100,000 5% school bonds. Denom. $1,000. Date Mar. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due $5,000 yearly on Mar. 1 from 1925 to 1944 incl. A certified or cashier's check for 3% of issue, payable to the Chairman, Board of County Supervisors, required. The assessed valuation of the taxable property in said high school district for the year 1923 was $8,850,420, and the amount of bonds previously issued and now outstanding is $310,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. March 5 for $170,000 5½% Overlook water supply coupon bonds. Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $9,000 on March 1 in all of the even years and $8,000 in all of the odd years from 1926 to 1945, incl. Legality approved by D. W. & A. S. Iddings of Dayton, and Peck, Schaffer & Williams of Cincinnati. Certified check for $10,000, payable to the County Treasurer, required.

MORGANTOWN, Monongalia County, W. Va.—*BOND OFFERING.*—Houston G. Young, Secretary of the State Sinking Fund Commission, will receive sealed bids until 2 p. m. Mar. 5 at his office in Charleston for $250,000 5½% coupon street improvement bonds. Denom. $500. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due on Dec. 1 as follows: $11,500, 1925; $12,000, 1926; $13,000, 1927; $13,500, 1928; $14,000, 1929; $14,500, 1930; $15,500, 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936; $21,000, 1937; $22,000, 1938, and $23,000, 1939. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of amount bid for, payable to the State, required.

MOWER COUNTY (P. O. Austin), Minn.—*BOND SALE.*—The $35,000 road bonds offered on Feb. 27 (V. 118, p. 935) were purchased by the Northwestern Trust Co. of St. Paul as 4¾s at par plus a premium of $850, equal to 102.42, a basis of about 4.53%. Date Mar. 1 1924. Due on Mar. 1 as follows: $3,000 1935 to 1939 incl. and $4,000 1940 to 1944 incl.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—*BID REJECTED.*—The bid of 99.06, submitted by the United States National Co. of Denver, for the $300,000 coupon school bonds offered on Feb. 21—V. 118, p. 820—was rejected.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Will L. Barker, City Auditor, will receive sealed bids until 12 m. March 22 for $20,000 6% water works refunding bonds. Denom. $1,000. Date April 1 1925. Prin. and semi-ann. int. payable at the City Treasurer's office. Due each six months as follows: $1,000, April 1 1925 to Oct. 1 1934, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—*BOND SALE.*—The $125,000 5% coupon (with privilege of registration as to principal only) water bonds offered on Feb. 27 (V. 118, p. 820) were purchased by the Detroit Trust Co. of Detroit for $123,826 65, equal to 99.061, a basis of about 5.08%. Date Feb. 1 1924. Due on Feb. 1 as follows: $4,000, 1930 to 1939 incl.; $5,000, 1940 to 1944 incl., and $6,000, 1945 to 1954 incl.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Until 12 m. March 24 sealed bids will be received by Harry Dillehay, Village Clerk, for $100,000 5¼% water works plant purchase bonds. Denom. $500. Date March 1 1924. Interest M. & S. Due $4,000 yearly on March 1 from 1926 to 1950, incl. Certified check for $5,000, payabide to the Village Treasurer required.

NEW RICHMOND VILLAGE SCHOOL DISTRICT (P. O. New Richmond), Clermont County, Ohio.—*BOND SALE.*—The $4,468 97 coupon school bonds offered on Jan. 19 (V. 118, p. 109) were sold as 6s to the Provident Savings Bank & Trust Co. of Cincinnati for $4,473 33, equal to 100.09, a basis of about 5.97%. Date Dec. 1 1923. Due each six months as follows: $280 Feb. 1 1924 to Feb. 1 1931 incl., and $268 97 Aug. 1 1931.

NEW ROCKFORD SPECIAL SCHOOL DISTRICT NO. 1, Eddy County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 7% certificates of indebtedness offered on Feb. 4 (V. 118, p. 457) were purchased by the C. B. Eukema Co. of Minneapolis at par. Date Feb. 4 1924. Due Feb. 4 1925.

NEW VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—*BOND OFFERING.*—Our Western representative advises us in a special telegraphic dispatch that bids will be received until March 3 for $65,000 school bonds.

NILES, Trumbull County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have been awarded the $5,000 5¾% water works and new fire hydrant bonds offered on Jan. 10—V. 117, p. 2679—for $5,035, equal to 100.70—a basis of about 5.49%. Date Oct. 1 1923. Due $1,000 yearly on April 1 from 1925 to 1929, incl.

NILES SANITARY DISTRICT (P. O. Niles), Alameda County, Calif.—*BONDS NOT SOLD.—TO BE RE-OFFERED IN THE NEAR FUTURE.*—The $65,000 5% sewer system bonds offered on Sept. 11 (V. 117, p. 1155) were not sold as no bids were received. The bonds are to be re-advertised, we are advised, in the near future.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Bids will be received by G. Taylor Gwathmey, Clerk Board of County Supervisors, until 1 p. m. March 25 for $220,000 5% coupon, with privilege of registration, road and bridge improvement bonds. Denom. $1,000. Date April 1 1924. Principal and semi-annual interest, payable at the County Treasurer's office. Due April 1 1944. A certified check for $5,000, payable to the County Treasurer required.

NORTHAMPTON, Hampshire County, Mass.—*CORRECTION IN PURCHASER.*—The temporary loan of $225,000 dated Feb. 12 1924 and payable Oct. 22 1924, was awarded to the First National Bank of Boston on a 4.06% interest basis, and not to the First National Bank of Northampton, as reported in V. 118, p. 820.

NORTH CAROLINA (State of).—*BIDS REJECTED.*—All bids received for the $3,700,000 1-year notes offered on Feb. 23—V. 118, p. 935—were rejected.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have purchased $250,000 school bonds as 4½s at 100.075.

NORTH FAYETTE TOWNSHIP TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Allegheny County, Pa.—*BOND SALE.*—Lewis & Snyder, of Philadelphia, have purchased the $40,000 5% coup. school bonds offered on Feb. 25 (V. 118, p. 700) for $40,870, equal to 102.17—a basis of about 4.65%. Date March 1 1924. Due $1,000 March 1 1925 and $3,000 yearly on March 1 from 1926 to 1938, inlcusive.

OAKES, Dickey County, No. Dak.—*BOND ELECTION.*—A special election will be held on Mar. 6 to vote on the question of issuing $68,000 5½% public auditorium and gymnasium bonds. At the same time a proposition to increase the city debt limit three per cent will be submitted to a vote.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Harry A. Morris, City Clerk, until 3 p. m. March 10 for the purchase of the following issues of 5% coupon bonds. No more bonds to be sold than will produce a premium of $1,000 over each issue:

$117,000 Boardwalk. Due yearly on March 1 as follows: $9,000, 1925 to 1927, incl., and $10,000, 1928 to 1936, incl.

58,000 Reconstruction. Due yearly on March 1 as follows: $2,000, 1925 and 1926 and $3,000 1927 to 1944, incl.

Denom. $1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in lawful money. Legality approved by Caldwell & Raymond, of New York. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—B. J. Van Ingen & Co of New York took $42,000 of the $43,000 5% coupon bridge bonds offered on Feb. 19—V. 118, p. 700—paying 103.05, a basis of about 4.725%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $1,000, 1926; $1,500, 1927 to 1953, incl., and $500, 1954. This corrects the report given in last week's issue under the caption of "Ocean City."

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND OFFERING.*—Until 10 a. m. March 17 sealed bids will be received by Homer E. Snyder, County Treasurer, for $210,000 4¼% coupon highway bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Ontario County Trust Co. of Canandaigua. Due $15,000 yearly on May 1 from 1928 to 1941 incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

The official notice of the offering of these bonds may be found elsewhere in this department.

ORANGE TOWNSHIP SCHOOL DISTRICT (P. O. Bluffton R. 1), Allen County, Ohio.—*BOND SALE.*—The Commercial Bank & Savings Co. of Bluffton on Feb. 11 purchased the $6,724 6% school bonds offered on that day (V. 118, p. 700) at par and accrued interest. Date Aug. 1 1923. Due each six months as follows: $420 Feb. 1 1924 to Feb. 1 1931, inclusive, and $424 Aug. 1 1931.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co., of Toledo, purchased the $4,000 6% special assessment street improvement bonds offered on Feb. 25 (V. 118, p. 820) for $4,015—equal to 100.37—a basis of about 5.93%. Date March 1 1924. Due $400 yearly on Sept. 1 from 1925 to 1934, inclusive.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—The $50.000 5½% drainage funding bonds offered on Feb. 15 (V. 118, p. 820) were purchased by Ballard & Co. of Minneapolis as 5s at par plus $215 for printing and expenses.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—Outwater & Wells, of Jersey City, have purchased the $20,000 5% coupon water bonds offered on Feb. 28 (V. 118, p. 700) for $20,408 20—equal to 102.04—a basis of about 4.77%. Date March 1 1924. Due $1,000 yearly on March 1 from 1926 to 1945, inclusive.

PITTSBURG, Crawford County, Kan.—*BIDS REJECTED.*—All bids received for the $62.251 26 5% improvement bonds offered on Feb. 20—V. 118, p. 820—were rejected. Date Dec. 1 1923. Due serially.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—F. C. Peach, of Pittsfield, has purchased a temporary loan of $300,000 on a 3.98% discount basis plus a $3 premium. Date Feb. 26 1924. Due Nov. 7 1924.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND SALE.*—The $200,000 5¼% coupon school bonds offered on Feb. 21—V. 118, p. 820—were purchased by Caldwell & Co. of Nashville as 5s at a premium of $1,850, equal to 100.92—a basis of about 4.93%. Date Jan. 1 1924. Due on Jan. 1 as follows: $5,000, 1935 to 1939, incl.; $10,000, 1940 to 1949, incl., and $15,000, 1950 to 1954, incl.

PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—*BOND OFFERING.*—Bids will be received until March 10 for the purchase of $65,000 5½% school bonds.

POMONA, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election the voters, by a count of 1,625 "for" to 384 "against," approved the issuance of $125,000 high school bonds.

BOND ELECTION.—An election will be held on April 14 to vote on issuing $400.000 street paving and $25,000 outfall sewer system bonds.

PORTAGE TOWNSHIP (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Benjamin F. Armstrong, Township Trustee, until 10 a. m. March 18 for $37,000 5% Ardman school addition erection bonds. Denom. $1,000. Date May 1 1924. Interest J. & D. 15. Due $3,000 June 15 1925 to 1935, inclusive, and $4,000, 1936.

PORT AUSTIN TOWNSHIP, Huron County, Mich.—*BOND SALE.*—The First National Co. of Detroit on Feb. 7 purchased $10,000 5½% road-improvement bonds. Denom. $1,000. Date Jan. 15 1924. Interest Jan. 15. Due $1,000 yearly on Jan. 15 from 1926 to 1935, inclusive.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 10 by Frederick G. Schmidt, Village Clerk, for the purchase of the following issues of 5% bonds:

$32,000 Main St. and Liberty Square local impt. Date April 15 1924. Int. A. & O. 15. Due $4,000 yearly on April 15 from 1925 to 1932 inclusive.

12,000 Leicester Street Bridge local impt. Date April 1 1924. Int. A. & O. 1. Due $3,000 yearly on April 1 from 1925 to 1928 incl.

28,000 tax relief for 1923-1924. Date April 1 1924. Int. semi-ann. Due April 1 1927.

Denom. $1,000. Prin. and semi-ann. int. payable in gold coin of the United States of the present standard and fineness in weight existing as to the date of the bonds at the First National Bank of Port Chester, New York, or, at the option of the bondholder, Prin. and int. will be payable in New York exchange. Certified check for 3% of the amount of bonds bid for, payable to the Village, required.

PORT HURON, Saint Clair County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Clinton J. Rathfon, Commissioner of Finance, until 11 a. m. March 4 for $48,092 5% serial public improvement bonds. Denoms. $1,000 and $372. Date March 1 1924. Interest semi-annual. Due $4,372 yearly on March 1 from 1925 to 1935. inclusive.

BOND OFFERING.—Clinton J. Rathfon, Commissioner of Finance, will receive sealed bids until 11 a. m. March 4 for $8,463 5% serial public improvement sewer bonds. Denoms. $1,000 and $209. Principal and semi-annual interest payable at the City Treasurer's office. Due $1,209 each March 1 from 1925 to 1931, inclusive. Purchaser to pay for printing of the bonds.

BOND ELECTION.—On April 7 the electors will vote on the question of issuing bond issues totaling $420,000 in the following blocks: Purchase and installation of a new pump for the water-works plant and water main extensions, $220,000; sewer improvement for North Port Huron, Campau Section, South Port Huron and Chestnut St., $140,000; and paving improvements, $60,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $1,000,000 road and bridge bonds offered on Feb. 25—V. 118, p. 701—were purchased by a syndicate composed of Estabrook & Co. and Hannahs, Ballin & Lee of New York, the Northern Trust Co. of Chicago and the Minnesota Loan & Trust Co. of St. Paul at par—a basis of about 4.77%—as follows:

$547,000 as 5s, maturing on March 1 as follows: $32,000 1925; $33,000, 1926; $35,000, 1927; $36,000, 1928; $38,000, 1929; $40,000, 1930; $42,000, 1931; $43,000, 1932; $45,000, 1933; $47,000, 1934; $50,000, 1935; $52,000, 1936; $54,000, 1937.

453,000 as 4½s, maturing on March 1 as follows: $56,000, 1938; $59,000, 1939; $62,000, 1940; $64,000, 1941; $67,000, 1942; $71,000, 1943; $74,000, 1944.

The following is a list of the bids received:

Estabrook & Co., Northern Trust Co., Chicago; Hannahs, Ballin & Lee and the Minnesota Loan & Trust Co.—Par (delivery of bonds at their expense at a cost of $60) on $547,000, maturing 1925 to 1937 incl., interest rate 5%, and on $453,000, maturing 1938 to 1944 incl., interset rate 4½%.

A. B. Leach & Co. and Stevenson, Perry, Stacey & Co.—Par plus premium of $6,840, interest rate 4¾%. Par plus premium of $26 on $493,000 maturing 1925 to 1936 incl., interest rate 4½%; $507,000 maturing 1937 to 1944 incl., interest rate 4¾%.

Guaranty Co. of N. Y., Continental & Commercial Trust & Savings Bank, Ames, Emerich & Co. and Lane, Piper & Jaffray, Inc.—Par plus premium of $3,205. Interest rate 4¾%.

Old Colony Trust Co. and Barr Bros. & Co.—Par plus premium of $730 on $344,000 maturing 1925 to 1933 incl., interest rate 5%; $656,000 maturing 1934 to 1944 incl., interest rate 4¾%.

Bankers Trust Co., Curtis & Sanger, Keane, Higbie & Co. and Illinois Merchants Trust Co.—Par plus premium of $3,497, interest rate 4¾%.

Wm. R. Compton Co., First Trust & Savings Bank, Minneapolis Trust Co.—Par plus premium of $3,300, interest rate 4¾%.

E. H. Rollins & Sons, Halsey, Stuart & Co., Taylor, Ewart & Co. and A. G. Becker & Co.—Par plus premium of $5,370, interest rate 4¾%.

Remick, Hodges & Co., R. L. Day & Co., Phelps, Fenn & Co. and Northwestern Trust Co.—Par plus premium of $100 on $603,000 maturing 1925 to 1938, interest rate 5%; $397,000 maturing 1939 to 1944 incl., interest rate 4½%.

Butler Bros.—Par plus premium of $2,500 on $493,000 maturing 1925 to 1936 incl, interest rate 4¾%.

All of the above bids include accrued interest.

RANDALIA SCHOOL DISTRICT (P. O. Randalia), Fayette County, Iowa.—*BOND ELECTION.*—An election will be held on March 1 to vote on the question of issuing $3,000 school bonds.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Until 8 p. m. March 18 sealed bids will be received by Oscar B. Heim, Secretary Board of Directors, for $1,500,000 4¼% school bonds. Denom. $1,000. Date April 1 1924. Interest semi-annually. Due yearly on April 1 as follows: $30,000, 1925 to 1930, incl.; $40,000, 1931 to 1936, incl.; $45,000, 1937 to 1942, incl.; $60,000, 1943 to 1948, incl.; $70,000, 1949 to 1951, incl., and $80,000, 1952 to 1954, incl. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 27 the $100,000 local impt. notes offered on that day—V. 118, p. 936—were sold to the Traders National Bank of Rochester on a 4.17% interest basis. Payable eight months from March 4 1924 at the Central Union Trust Co. of New York. Other bidders were:

	Int.	Prem.
Genesee Valley Trust Co., Rochester	4.20%	-----
S. N. Bond & Co., New York	4.25%	$13 00
Robert Winthrop & Co., New York	4.25%	-----
Salomon Bros. & Hutzler, New York	4.28%	7 00

ROCKWALL COUNTY (P. O. Rockwall), Texas.—*BOND SALE.*—The $156,000 5½% special road bonds registered on Jan. 22 by the State Comptroller of Texas—V. 118, p. 583—were purchased during December by the Taylor-White Co. of Oklahoma City at a premium of $2,204, equal to 101.40. Denom. $1,000 and $500. Date Jan. 20 1924. Int. F. & A. Due 1952 to 1959 inclusive.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The $163,100 special assessment sewer bonds offered on Feb. 25—V. 118, p. 821—have been sold as 5¼s to the First State Bank of Royal Oak at 100.013, a basis of about 5.245%. Date March 15 1924. Due $32,620 yearly on March 15 from 1925 to 1929 inclusive.

RUSSIA (P. O. Gravesville), Herkimer County, N. Y.—*BOND SALE.*—The Fidelity Trust Co. of Buffalo has purchased the $9,500 town bonds offered on Feb. 16—V. 118, p. 583—as 5s at 100.66.

ST. CLOUD, Stearns County, Minn.—*BOND SALE.*—The $35,000 4¼% refunding bonds offered on Feb. 21 (V. 118, p. 458) were disposed of as follows:
$20,000 taken by the City of St. Cloud.
15,000 taken by Northwestern Trust Co. of St. Paul at a premium of $75, equal to 100.50—a basis of about 4.67% if called at optional date and 4.71% if allowed to run to maturity.
Date Feb. 1 1924. Due Feb. 1 1944, optional Feb. 1 1934 or any interest payment date thereafter.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*BOND SALE.*—The $400,000 school bonds offered on Feb. 13—V. 118, p. 701—were purchased by the First National Bank of Duluth as 5¼s at 100.29.

SABETHA, Nemaha County, Kan.—*BOND OFFERING.*—Bids will be received until March 4 for the purchase of $37,670 5% serial paving bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, due Nov. 5 1924, has been awarded to Estabrook & Co., of Boston, on a 4.04% discount basis, plus a $1 50 premium.

SANDUSKY TOWNSHIP (P. O. Mansfield), Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. W. Eckstein Clerk Board of Trustees, until 10 a. m. March 1 for $7,000 5½% road bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Clerk's office. Due $1,000 yearly on Oct. 1 from 1925 to 1931, incl. Certified check for 3% of the amount of bonds bid for, payable to the Clerk required.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. March 10 by L. R. Phillips, City Clerk, for $375,000 5½% public utility bonds. Denom. $1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable in New York. Due Jan. 1 1954. A certified check for 2% of issue required. Bonds to be sold subject to the approving opinion of John C. Thomson, New York City.

SANFORD GRADED SCHOOL DISTRICT (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by J. E. Brinn, Secretary Board of Trustees, until 11 a. m. March 18 for $65,000 5% coupon registerable as to principal and interest, school bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A.-O.), payable in gold coin at the National Park Bank, N. Y. City. Due $1,000 1929 to 1933, incl., and $2,000 1934 to 1963, incl. A certified check for 2% of amount bid for, payable to the Board of Trustees required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 24 by J. S. Dunnigan, Clerk Board of Supervisors for the following bonds:
$5,281,000 4½% water bonds issue of July 1 1910. Due yearly as follows: $147,000, 1929 to 1953, incl., and $146,000, 1954 to 1964, incl.
5,000,000 5% school bonds, issue of March 1 1923. Due $125,000 yearly from 1928 to 1967, incl.
Denom. $1,000. A certified check for 5% of amount bid, payable to the above Clerk required. Legality approved by John C. Thomson, N. Y. City. Delivery of the bonds to the purchaser will be made within ten days from the date of award, or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors.

SARPY COUNTY (P. O. Papillion), Neb.—*BOND ELECTION.*—An election will be held on March 18 to vote on the question of issuing $34,425 Richfield Fairview Precinct road bonds. J. E. Strawn, County Clerk.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. March 5 for a temporary loan of $220,000. Date March 7 1924. Prin. and int. payable in New York exchange on July 7 1924 at the City Treasurer's office. Bidders are to state the lowest rate of interest at which loan will be taken not to exceed 5%, and should also specify denominations desired. Prin. and int. will be paid from and out of the proceeds of bonds which may be issued prior to the date the notes mature. If the bonds have not been sold the prin. and int. will be paid from the proceeds of a refunding issue of notes. Certified check for 1% of the amount of notes bid for, payable to the above Comptroller required. Purchaser to take up and pay for notes within 10 days from time of award.

SCOTTSVILLE, Monroe County, N. Y.—*BOND SALE.*—On Feb. 25 an issue of $17,000 sewer bonds was sold to Myron W. Greene of Rochester as 4.80s. Denom. $1,000. Date Feb. 1 1924. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1928 to 1944 inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $11,440 5% J. N. McNay et al. coupon road bonds offered on Jan. 21—V. 118, p. 232—were sold to the Fletcher American Co. of Indianapolis for $11,563 75, equal to 101.08, a basis of about 4.79%. Date Jan. 15 1924. Due $572 each six months from May 15 1925 to Nov. 15 1934 incl.

BOND SALE.—The American Central Life Insurance Co. has purchased the $11,240 5% coupon Lydia Jones et al. road bonds offered on Feb. 26—V. 118, p. 936—for $11,400, equal to 101.43, a basis of about 4.72%. Date Feb. 15 1924. Due $562 each six months from May 15 1925 to Nov. 15 1934 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. M. Fogt, County Auditor, at the office of the County Commissioners until 10 a. m. March 18 for $23,400 6% coupon Versailles-Sidney I. C. H. 217 "A"-2 bonds. Denoms. $1,000 and $600. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $2,600 1925 to 1933. Certified check for 3% of the amount of bonds bid for, payable to the County Auditor required. Purchaser to take up and pay for bonds within 5 days from time of award. Conditional bids will not be considered.

SHENANDOAH, Page County, Iowa.—*BOND OFFERING.*—Frank H. Samman, City Clerk, will receive sealed bids until March 21 for $50,000 5% library memorial bonds. Date May 1 1924. Due $1,000 1929, $1,000 1930, $2,000 1931 and 1932, $3,000 1933, $2 000 1934 and 1935, $3,000 1936 to 1940, incl.; $4,000 1941, $3,000 1942, $4,000 1943 and $3,000 1944 and 1945. Bonds and attorney's opinion to be furnished by purchaser.

SHREVE, Wayne County, Ohio.—*BOND SALE.*—The following two issues of 6% South Main Street special assessment bonds offered on Jan. 12 (V. 118, p. 232) have been awarded to the Farmers' Bank of Shreve at par and accrued interest:
$4,830 Denom. $483. Due $483 each year from Feb. 1 1925 to 1934 incl.
1,016 Denom. $100 and one for $116. Due yearly on Feb. 1 as follows: $100 1925 to 1933 incl., and $116 1934.
Date Dec. 1 1923.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $60,000 5½% coupon sewer bonds offered on Jan. 31 (V. 118, p. 337) have been sold to Seasongood & Mayer of Cincinnati at par and accrued interest plus a $63 55 premium, equal to 100.10, a basis of about 5.49%. Date Jan. 1 1924. Due $3,000 yearly on Oct. 1 from 1925 to 1944 incl.

SOUTH RIDGE SPECIAL SCHOOL DISTRICT (P. O. New Bavaria), Henry County, Ohio.—*BOND SALE.*—G. L. Ultick has purchased the $2,667 6% school bonds offered on Jan. 18 (V. 118, p. 232) at par and accrued interest. Date Dec. 1 1923. Due each six months as follows: $166 Feb. 1 1924 to Feb. 1 1931, inclusive, and $177 Aug. 1 1931.

SOUTH RIVER SCHOOL DISTRICT (P. O. South River), Middlesex County, N. J.—*BOND SALE.*—The First National Bank of South River took $109,000 of the $111,000 5% coupon or registered school bonds offered on Jan. 3 (V. 117, p. 2462) at 102.03—a basis of about 4.80%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: $4,000, 1925 to 1951, inclusive. This corrects the report which appeared in V. 118, p. 232.

SPRINGFIELD, Lane County, Ore.—*BOND SALE.*—The $50,000 6% refunding bonds voted during December (V. 117, p. 2917) were purchased at 97 by Starkey Hubb of Portland.
Date April 1 1924. Int. A. & O. Due April 1 1944.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Until 1 p. m. Mar. 1 sealed bids will be received by A. W. Carlson, County Treasurer, for $4,800 5% coupon Wm. H. Shanks et al. road bonds. Denom. $240. Date Jan. 15 1924. Interest M. & N. 15. Due $240 each six months from May 15 1925 to Nov. 15 1934 incl.

STERLING, Logan County, Colo.—*BOND SALE.*—Este & Co., of Denver, have purchased $46,500 4¾% refunding water-works bonds at 100.10 plus cost of blank bonds and all other expenses incident to the sale. Denom. $500 and $1,000. Date March 15 1924. Principal and semi-annual interest (M. & S. 15) payable at the City Treasurer's office or at Kountze Bros., New York City. Due on March 15 as follows: $500, 1925, and $2,000, 1926 to 1948, inclusive.

STONELICK CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Owensville), Clermont County, Ohio.—*BOND SALE.*—The $15,470 39 6% school bonds offered on Feb. 16—V. 115, p. 702—have been awarded to Seasongood & Mayer of Cincinnati at 100.80—a basis of about 5.76%. Date Nov. 1 1923. Due each six months as follows: $979, Feb 1 1924 to Feb. 1 1931, incl., and $920 39, Aug. 1 1931.

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased $197,000 of an issue of $198,000 4½% road improvement bonds at 100.72, a basis of about 4.43%. Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: $7,000 1926 and 1927 and $8,000 1928 to 1950 incl.

SUTTON COUNTY (P. O. Sonora), Tex.—*BOND OFFERING.*—J. D. Lowrey, County Clerk, will receive bids until 3 p. m. March 10 for $100,000 5½% series "C" special road bonds. Denom. $1,000. Date Feb. 1 1924. Prin. and semi-ann. int. (F.-A.), payable at the Hanover National Bank, N. Y. City. Due Feb. 1 1954, optional Feb. 1 1944. A certified check for $2,500, payable to the above official required.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—D. P. Carney, County Auditor, will receive bids until 1 p. m. Mar. 12 for $36,000 5% refunding bonds. Date Mar. 1 1924. Prin. and int. payable at the First National Bank, Minneapolis. Due Mar. 1 1934. A certified check for 5% of issue, payable to the County Treasurer, required.

TATUM TOWNSHIP SCHOOL DISTRICT, Columbus County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 3 by A. W. Baldwin, Clerk Board of County Commissioners (P. O. Whiteville), for $50,000 coupon, with privilege of registration as to both principal and interest, school bonds. Denom. $1,000. Date Jan. 1 1924. Bidder to name rate of interest. Due on Jan. 1 as follows: $1,000, 1926 to 1931, inclusive, and $2,000, 1932 to 1953, inclusive. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the above official, required. A like amount of bonds was sold on Jan. 7 (V. 118, p. 232).

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—Bond issues totaling $602,000 were authorized by the City Council on Feb. 25. The bonds will be issued for the following purposes:
$495,000 to provide funds for the completion and equipment of the safety building under construction at Jackson and Erie streets.
52,000 for the completion of the municipal hospital at Ontario and Washington streets:
30,000 to complete the East Side police precinct station.
25,000 for the purchase of a flying squadron of small automobiles and two patrol wagons for the police department.
A letter from the Central Labor Union approving of submitting to a vote of the people of an issue of $2,500,000 for a municipal electric light and power plant, was referred to the finance committee.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Vauxhall), Union County, N. J.—*BOND OFFERING.*—Until 8 p. m. March 10 sealed bids will be received by Chas. C. Mitchell, District Clerk, for the purchase at not less than par of an issue of 5% coupon or registered school bonds not to exceed $10,500, no more bonds to be awarded than will produce a premium of $500 over $10,500. Denom. $500. Date April 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Union National Bank of Union. Due yearly on April 1 as follows: $1,000, 1925 to 1934, incl., and $500, 1935. Legality approved by Whittlemore & McLean, of Elizabeth. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education required.

UINTAH COUNTY SCHOOL DISTRICT (P. O. Uintah), Utah.—*CORRECTION IN AMOUNT.*—The amount of 5% 15-20-year (opt.) school bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City, the sale of which was reported in V. 118, p. 821, is $120,000, not $125,000, as stated in the above reference.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND ELECTION.*—The Board of Education has decided to put before the voters at a primary election on April 22 a proposition for a $575,000 township loan for new school buildings.

UPPER FREEHOLD TOWNSHIP SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—Gordon D. Frazee, District Clerk, will offer $78,000 4½% school bonds at a public sale at 2 p. m. March 8. Date April 1924. Due 2 to 24 years. Certified check for 2% of bonds bid for, payable to C. G. Hyers, Custodian, required.

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon bonds offered on Feb. 25—V. 118, p. 821—have been awarded to the Citizens Trust Co. of Utica as 4¼s for $711,356 76, equal to 100.01—a basis of about 4.24%.
$16,235 85 delinquent tax registered bonds. Denoms. $1,000, $435 85 and $200. Date Nov. 1 1923. Due yearly on Nov. 1 as follows: $3,435 85, 1924, and $3,200, 1925 to 1928, incl.
30,000 00 public impt. coupon bonds. Denoms. $1,000 and $500. Date Jan. 1 1924. Due $150 yearly on Jan. 1 from 1925 to 1944, incl.
665,000 00 public impt. coupon bonds. Denom. $1,000 and $250. Date Feb. 1 1924. Due yearly on Feb. 1 as follows: $332 50, 1925 to 1944, inclusive.

VANDALIA IRRIGATION DISTRICT, Tulare County, Calif.—*BONDS VOTED.*—By an unanimous vote the people authorized the issuance of $210,000 impt. bonds at an election held on Feb. 18.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Ira T. Peer, County Treasurer, will receive sealed bids until 2 p. m. March 15 for $30,300 5% coupon R. F. Staats et al road bonds. Denom. $757 50. Date March 15 1924. Interest M. & N. 15. Due $1,515 each six months from May 15 1925 to Nov. 15 1934, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. March 3 for $62,400 5% J. L. Devonald et al road bonds. Denom. $1,040. Date March 1 1924. Interest M. & N. 15. Due $3,120 each six months from May 15 1925 to Nov. 15 1934, inclusive.

BOND SALE.—The $49,000 5% Wm. Taylor et al. road bonds offered on Feb. 25—V. 118, p. 821—have been sold to the Meyer Kiser Bank of

Indianapolis for $4,946, equal to 100.93, a basis of about 4.82%. Date March 1 1924. Due $245 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WALSENBURG, Huerfano County, Colo.—*DESCRIPTION.*—The $90,000 5% refunding bonds awarded, as stated in V. 118, p. 821, are described as follows: Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank, New York City. Due $3,000 yearly on March 1 from 1930 to 1959, inclusive.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—The Commercial Bank of Washington has been awarded the $3,000 5½% refunding bonds offered on Jan. 19—V. 118, p. 232—at par plus a $1 premium, equal to 100.03, a basis of about 5.49%. Date Jan. 1 1924. Due $300 yearly on July 1 from 1925 to 1934 inclusive.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—Putnam & Co. and Estabrook & Co. of Hartford have purchased the $400,000 4¼% coupon or registered 15th series water bonds offered on Feb. 27—V. 118, p. 821—at 100.43, a basis of about 4.22%. Date Jan. 1 1924. Due $10,000 yearly on Jan. 1 from 1925 to 1964 inclusive.

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $27,000 paving bonds offered on Feb. 26 (V. 118, p. 822) have been awarded to Geo. B. Gibbons & Co. of New York as 4.70s, at 100.19, a basis of about 4.68%. Date Mar. 1 1924. Due $1,000 yearly on Mar. 1 from 1926 to 1952 incl.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—Brown Bros. & Co. have purchased $620,000 bonds at par as follows: $17,000 4s, maturing 1925 to 1941; $3,000, 4¼s, 1942 to 1944; $510,000 4s, 1925 to 1941; $10,000 4s, 1942; $20,000 4¼s, 1942; $30,000 4¼s, in each of years 1943 and 1944. Other bidders were: Union Market National Bank bid 100.019 for $20,000 of 4s maturing 1925 to 1944; $330,000 of 4¼s, 1925 to 1944, and $270,000 of 4s, 1936 to 1944. Estabrook & Co. bid 100 for bonds maturing and bearing interest as in Union Market bid. Parkinson & Burr bid 101.63 for 4¼s, 1925 to 1944. National City Co. bid 101.286 for 4¼s, 1925 to 1944. Old Colony Trust Co. bid 100.05 for $20,000 of 4s, 1925 to 1944; $480,000 of 4s, 1925 to 1940, and $120,000 of 4¼s, 1941 to 1944. White, Weld & Co. submitted two bids; first was 101.03 for $620,000 of 4¼s, 1925 to 1944; second was 100.05 for $279,000 of 4¼s, 1925 to 1933, and $341,000 of 4s, 1934 to 1944. Kidder, Peabody & Co. bid 101.419 for 4¼s, 1925 to 1944. Cummings & Co. of Boston bid 101.297 for 4¼s, 1925 to 1944. Merrill, Oldham & Co. submitted two bids; first was 100.780 for 4¼s, 1925 to 1944; second was 100 for $465,000 of 4¼s, 1925 to 1939, and $155,000 of 4s, 1940 to 1944. Harris, Forbes & Co. bid 100.69 for 4¼s, 1925 to 1944.

WAXHAW, Union County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by H. B. Adams, Mayor, until 3 p. m. Mar. 14 for $25,000 6% light and power bonds. Denom. $1,000. Date March 1 1924. Bonds are coupon with privilege of registration as to both principal and interest. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Due $1,000 on March 1 in each of the years 1927, 1929, 1931 and 1933, and each year thereafter until 1954. A certified check for 2% of bid required. The unqualified approving opinion of the validity of the bonds by Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser free of charge.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded the $13,500 5½% public hall and offices erection bonds offered on Feb. 16—V. 118, p. 584—at par and accrued interest plus a premium of $75, equal to 100.55, a basis of about 4.41%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,500, 1924, and $1,000, 1925 to 1936 inclusive.

WESTWOOD SCHOOL DISTRICT (P. O. Crafton Station, Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have purchased the $5,000 5½% coupon school bonds offered on Feb. 21—V. 118, p. 584. Date Feb. 1 1924. Due $1,000 yearly on Feb. 1 from 1936 to 1940 inclusive.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Keokuk County, Iowa.—*BOND ELECTION.*—An election will be held on March 18 to vote on the question of issuing school equipment and construction bonds in an amount not in excess of $75,000. John Ford, Secretary Board of Directors.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. March 5 for $39,000 5% A. U. Lux et al. coupon road bonds. Denom. $975. Date Jan. 15 1924. Int. M. & N. 15. Due $1,950 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—*NOTE SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased $200,000 5% school notes.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 18 a temporary loan of $500,000 was awarded to the First National Bank of Boston on a 3.98% discount basis plus a $7 premium. Date Feb. 19 1924. Due Nov. 4 1924.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc., of Portland, have purchased $44,000 drainage bonds at 99.30.

YOUNG COUNTY (P. O. Graham), Texas.—*BOND ELECTION.*—An election will be held on March 1 to vote on the question of issuing $650,000 road bonds.

CANADA, its Provinces and Municipalities.

BAGOTVILLE, Que.—*BOND OFFERING.*—Louis Ph. Chayer, Secretary-Treasurer, will receive bids until 5 p. m. March 5 for $80,000 5½% 30-year electric light bonds, dated March 1 1924.

GALT, Ont.—*BOND SALE.*—On Feb. 25 an issue of $186,002 42 5½% and 6% bonds was sold to Nesbitt, Thomson & Co., at 101.07.

HAMILTON, Ont.—*BOND SALE.*—Wood, Gundy & Co. have been awarded $655,000 bonds. The issue was composed of $90,000 5½% 20-annual installment park fund, $400,000 5% 20-annual installment collegiate institute and $165,000 5% 20-annual installment public school bonds. The price paid for the 5% bonds was 96.467, and for the 5½% bonds 101.85.

PRINCE RUPERT, B. C.—*BOND SALE.*—On Feb. 1 an issue of $115,000 6% street improvement bonds was sold to A. E. Ames & Co. and the Ladd & Tilton Bank of Portland at 96.03. Denoms. $250, $500 and $1,000. Date Feb. 1 1924. Interest F. & A. Due serially for five years (average 2½ years).

ST. BONIFACE, Man.—*BOND SALE.*—The bid of the Canada Bond & Debenture Corp. has been accepted for the purchase of $311,200 bonds. The price is 96, and the offer is subject to ratification by the Provincial Government.

TIMMINS, Ont.—*BOND SALE.*—Gairdner, Clarke & Co. have purchased an issue of $160,000 5% 30-year installment bonds at 95.83.

VERNON, B. C.—*BOND OFFERING.*—Bids will be received by J. G. Edwards, City Clerk, until March 10 for $25,000 electric light and $6,000 loan 5½% 15-year bonds.

WINNIPEG, Man.—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co. has been awarded an issue of $2,000,000 5% coupon 20-year bonds. Denoms. $1,000 and $500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable in gold coin of lawful money of Canada in Toronto, Montreal, St. John, Winnipeg and Vancouver.

Financial Statement (Officially Reported Feb. 20 1924.)

Assessment of ratable property		$241,490,990
Exemptions not included above		44,715,740
Total debenture debt (including this issue)		52,408,503
Less local improvements & revenue producing debt (including school district debt)	$42,897,779	
Sinking funds on other than above	4,082,773	
		46,980,552
Net debenture debt		$5,427,951
Value of municipality's assets		71,238,878

Population 1922, 199,129. Tax rate, 29½ mills. Area, 15,921 acres.

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HIGHWAY IMPROVEMENT BONDS

Notice is hereby given that sealed proposals will be received by the undersigned at his office at the Court House in the City of Canandaigua, N. Y., until **MARCH 17, 1924,** at ten o'clock A. M., for the purchase of $210,000.00 Ontario County Highway Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County on September 27, 1923, and are to be of the denomination of $1,000 each, numbered from one to two hundred and ten, both inclusive, dated November 1, 1923, and to bear 4¼% interest payable May 1st and November 1st, and to mature as follows:

In numerical order, fifteen ($1,000 Bonds) on the 1st day of May in each of the years 1928 to 1941, both inclusive.

Principal and interest payable at the Ontario County Trust Company, Canandaigua, New York.

Bids will be received for the whole of said bonds and the right is reserved to reject any or all bids.

A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal.

The bonds are to be printed under the direction of and at the expense of the successful bidder, subject to the approval of the undersigned, and shall be coupon bonds registered as to principal at the option of the purchaser, and payment therefor and delivery thereof to be made on or before April 15, 1924.

At the time of delivery of said bonds the purchaser will be required to pay the accrued interest in addition to the amount bid. All bids will be rejected unless bidders use the printed form of proposal furnished by the undersigned.

Said bonds are offered for sale subject to prior examination by prospective bidders at their own expense to ascertain if the proceedings relative to the bond issue have been in conformity to law, and the placing of a bid will be construed to mean that the bidder has examined said proceedings and is satisfied that such procedure has been in accordance with law and that all steps have been taken requisite to the legal and valid issuance of said bonds.

Said bonds will be sold for not less than par to the highest bidder therefor.

Bonded debt of Ontario County is $105,000.00
Assessed value of real estate is $61,452,318.12
Current tax rate, per thousand, State and County, is $7.44
Population of County (1920 Census) 52,562

HOMER E. SNYDER,
County Treasurer.

Canandaigua, N. Y.,
February 23, 1924.

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	Nov. 2		Oct. 23
	Nov. 9		Oct. 30
	Dec. 14		Nov. 27
1919—	Jan. 11		Dec. 18
	Feb. 22		Dec. 25
	Mar. 15	1921—	Jan. 1
	Mar. 22		Feb. 19
	Mar. 29		Mar. 12
	April 12		April 30
	May 31		June 25
	June 14		July 16
	Aug. 23		July 23
	Oct. 4		July 30
1920—	Jan. 31		Aug. 6
	Feb. 7		Aug. 13
	Feb. 14		Nov. 5
	Mar. 6		Nov. 12
	July 3		Nov. 19

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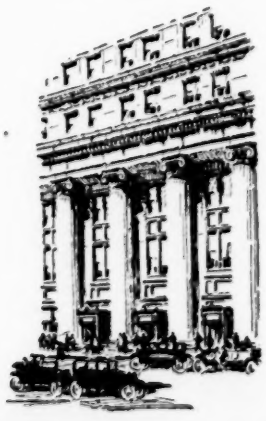
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